

Savinvest Structured Investment Fund

Financial statements

31 December 2020

Statement of trustee's and management's responsibilities

The Trustee, First Citizens Trustee Services Limited has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

- Preparing and fairly presenting the accompanying financial statements of Savinvest Structured Investment Fund, ('the Fund') which comprise the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud, and the achievement of the Fund's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for next twelve months from the reporting date or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Trustee
24 May 2021

Trustee
24 May 2021

Manager
24 May 2021

Manager
24 May 2021

Independent auditors' report to the Trustee of Savinvest Structured Investment Fund

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2020, the summary statement of profit or loss and other comprehensive income, summary statement of changes in net assets attributable to unit holders, summary statement of cash flows for the year then ended and related notes are derived from the audited financial statements of the Savinvest Structured Investment Fund (the "Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in Note 1.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of the Fund. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 May 2021.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

Auditors' responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ISA 810 (Revised), "Engagements to Report on Summary Financial Statements."

The engagement partner on the audit resulting in this Independent Auditors' report is Daryl Walcott-Grappie (ICATT#1248).

28 May 2021

Savinvest Structured Investment Fund

Statement of financial position

(Expressed in Trinidad and Tobago dollars)

	As at 31 December	
	2020	2019
	\$	\$
Assets		
Investment securities	97,434,572	81,672,004
Cash and cash equivalents	19,723,800	21,788,551
Other receivable	7,196	1,974,984
Dividend receivable	17,522	--
Total assets	117,183,090	105,435,539
Liabilities		
Accounts payable and accrued expenses	642,016	607,893
Total liabilities (excluding net assets attributable to unit holders)	642,016	607,893
Total net assets attributable to unit holders	116,541,074	104,827,646
Represented by:		
Number of participating units	1,118,505	959,239
Net asset value per unit	104.1936	109.2821

On 24 May 2021 the Trustee of Savinvest Structured Investment Fund authorised these financial statements for issue.

Trustee

Management

Savinvest Structured Investment Fund

Statement of profit or loss and other comprehensive income

(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December	
	2020	2019
	\$	\$
Income		
Investment income	3,205,261	3,326,860
Dividend income	439,396	628,744
Other Income	--	353
Amortised Premium	182,771	--
Net realised gain on investment securities	--	418,976
Net unrealised gain on investment securities	--	1,189,113
Net gain on foreign exchange	--	206
Total operating income	3,827,428	5,564,252
Expenditure		
Trustee fees	(282,989)	(267,699)
Audit fees	(59,199)	(59,125)
Fund administration fees	(565,619)	(533,006)
Investment management fees	(1,131,237)	(1,066,012)
Distribution fees	(282,809)	(266,503)
Net realised loss on investment securities	--	--
Net unrealised loss on investment securities	(3,541,754)	--
Amortised discount	--	(480,496)
Other expenses	(33,419)	(41,411)
Net loss on foreign exchange	(246,347)	--
Total operating expenditure	(6,143,373)	(2,714,252)
Operating profit for the year before finance costs	(2,315,945)	2,850,000
Distributions to unit holders	(1,897,195)	(1,724,506)
Net (loss)/profit for the year after finance costs	(4,213,140)	1,125,494
(Decrease)/increase in net assets attributable to unit holders	(4,213,140)	1,125,494

Savinvest Structured Investment Fund

Statement of changes in net assets attributable to unit holders

(Expressed in Trinidad and Tobago dollars)

	Number of units	Capital account	Movement in net assets attributable to unit holders	
			\$	\$
Year ended 31 December 2020				
Balance at 1 January 2020	959,239	95,923,976	8,903,670	104,827,646
Issue of units	413,609	41,360,876	--	41,360,876
Redemption of units	(273,312)	(27,331,203)	--	(27,331,203)
Distributions reinvested	18,969	1,896,895	--	1,896,895
Decrease in net assets attributable to unit holders	--	--	(4,213,140)	(4,213,140)
Balance at 31 December 2020	1,118,505	111,850,544	4,690,530	116,541,074
Year ended 31 December 2019				
Balance at 1 January 2019	853,017	85,301,721	7,778,176	93,079,897
Issue of units	432,058	43,205,816	--	43,205,816
Redemption of units	(343,072)	(34,307,196)	--	(34,307,196)
Distributions reinvested	17,236	1,723,635	--	1,723,635
Increase in net assets attributable to unit holders	--	--	1,125,494	1,125,494
Balance at 31 December 2019	959,239	95,923,976	8,903,670	104,827,646

Savinvest Structured Investment Fund

Statement of cash flows

(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December	
	2020	2019
	\$	\$
Cash flows from operating activities		
Operating (loss)/profit for the year before finance costs	(2,315,945)	2,850,000
Adjustments to reconcile surplus to net cash from operating activities:		
Net unrealised loss / (gain) on investment securities	3,541,754	(1,189,113)
Accrued interest income	(594,618)	(485,856)
Accrued dividend income	(17,522)	--
Net movement in foreign exchange	246,406	690
Net realised gain on financial assets	--	(411,961)
Net movement in amortization	(182,771)	480,496
Net decrease / (increase) in other accounts receivable	1,967,788	(1,801,952)
Net increase / (decrease) in accounts payable and accrued expenses	34,123	(423,036)
Net (increase)/decrease in investment securities	(19,259,135)	576,268
Cash generated from operations	(16,579,920)	(404,464)
Interest received	485,856	739,203
Net cash (used in)/from operating activities	(16,094,064)	334,739
Cash flows from financing activities		
Issue of units	41,360,876	43,205,816
Redemption of units	(27,331,203)	(34,307,196)
Distributions paid	(300)	(871)
Net cash from financing activities	14,029,373	8,897,749
Net (decrease)/increase in cash and cash equivalents	(2,064,691)	9,232,488
Effect of change in foreign exchange rates	(60)	(896)
Cash and cash equivalents at beginning of year	21,788,551	12,556,959
Cash and cash equivalents at end of year	19,723,800	21,788,551
Represented by:		
Cash at bank	18,710,486	21,239,466
Income funds	1,013,314	549,085
19,723,800	21,788,551	

Savinvest Structured Investment Fund
Notes to the Financial statements
For the year ended 31 December 2020

1. These financial statements are published in accordance with the Trinidad & Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes and other applicable laws in Trinidad & Tobago.