

# Savinvest Structured Investment Fund

## Statement of Trustee's and management's responsibilities

The Trustee, First Citizens Trustee Services Limited, is responsible for the preparation and fair presentation of these financial statements in accordance with ('IFRS'). This responsibility may be delegated to other parties. Certain such responsibilities have been delegated to Bourse Securities Limited in their capacity as Investment Manager and Administration Manager (Management) to the Fund. These delegated responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Trustee accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies and supported by reasonable and prudent judgements and estimates, in conformity with IFRS. Management accepts responsibility for the maintenance of accounting records which are relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The Trustee is of the opinion that the financial statements present fairly, in all material respects, the state of the financial affairs of the Fund and its operating results. Nothing has come to the attention of the Trustee to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

Trustee  
28 April 2016

Trustee  
28 April 2016

Manager  
28 April 2016

Manager  
28 April 2016

## Independent auditor's report to the unit holders of Savinvest Structured Investment Fund

### Report on the summary financial statements

We have audited the accompanying summary financial statements of Savinvest Structured Investment Fund (the 'Fund'), which comprise the summary statement of financial position as at 31 December 2015 and the summary statement of profit or loss and other comprehensive income, summary statement of changes in net assets attributable to unit holders and summary statement of cash flows for the year then ended and are derived from the audited financial statements of Savinvest Structured Investment Fund for the year ended 31 December 2015. We expressed an unmodified audit opinion on those financial statements in our report of today's date.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statement of the Fund.

### Trustee's responsibility for the summary financial statements

The trustee is responsible for the preparation of a summary of the financial statements prepared in accordance with International Financial Reporting Standards.

### Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810, "Engagements to report on summary financial statements."

### Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Fund for the year ended 31 December 2015, are consistent, in all material respects, with those financial statements, prepared in accordance with International Financial Reporting Standards.

Deloitte & Touche  
Port of Spain,  
Trinidad, West Indies  
29 April 2016

## Savinvest Structured Investment Fund Statement of financial position (Expressed in Trinidad and Tobago dollars)

	As at 31 December	
	2015	2014
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	10,369,298	19,377,682
Interest income receivable	761,548	807,876
Other receivable	41,133	46,965
Loans to customers	22,562,174	23,244,849
Investment securities	52,451,292	49,638,906
<b>Total assets</b>	<b>86,185,445</b>	<b>93,116,278</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	415,781	435,763
<b>Total liabilities (excluding net assets attributable to unit holders)</b>	<b>415,781</b>	<b>435,763</b>
<b>Total net assets attributable to unit holders</b>	<b>85,769,664</b>	<b>92,680,515</b>
<b>Represented by:</b>		
Number of participating units	814,929	874,333
Net asset value per unit	105.25	106.00

On 28 April 2016, the Trustee of Savinvest Structured Investment Fund authorised these financial statements for issue.

Trustee

Trustee

## Savinvest Structured Investment Fund Statement of profit or loss and other comprehensive income (Expressed in Trinidad and Tobago dollars)

	Year ended 31 December	
	2015	2014
	\$	\$
<b>Income</b>		
Investment income	1,700,207	1,702,088
Loan interest income	1,468,866	1,506,204
Dividend income	6,439	13,099
Net realised gain on investment securities	149,318	--
Net gain/(loss) on foreign exchange	61,870	(75,750)
<b>Total operating income</b>	<b>3,386,700</b>	<b>3,145,641</b>
<b>Expenditure</b>		
Trustee fees	(218,056)	(223,982)
Audit fees	(57,270)	(54,337)
Fund administration fees	(433,829)	(446,915)
Investment management fees	(650,743)	(670,373)
Distribution fees	(216,914)	(223,458)
Other expenses	(26,148)	(26,126)
<b>Total operating expenditure</b>	<b>(1,602,960)</b>	<b>(1,645,191)</b>
<b>Net profit for the year before distributions</b>	<b>1,783,740</b>	<b>1,500,450</b>
Distributions to unit holders	(1,231,428)	(1,375,302)
<b>Net profit for the year after finance costs</b>	<b>552,312</b>	<b>125,148</b>
<b>Other comprehensive losses:</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Unrealised loss on investments	(1,522,767)	(739,147)
<b>Other comprehensive loss for the year</b>	<b>(1,522,767)</b>	<b>(739,147)</b>
<b>Total comprehensive loss attributable to unit holders</b>	<b>(970,455)</b>	<b>(613,999)</b>
<b>Decrease in net assets attributable to unit holders</b>	<b>(970,455)</b>	<b>(613,999)</b>

## 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	Net assets attributable to unit holders
		\$	\$	\$
<b>Year ended 31 December 2015</b>				
Balance at 1 January 2015	874,333	87,433,358	5,247,157	92,680,515
Issue of units	540,935	54,093,548	--	54,093,548
Redemption of units	(612,564)	(61,256,435)	--	(61,256,435)
Distributions reinvested	12,225	1,222,491	--	1,222,491
Decrease in net assets attributable to unit holders	--	--	(970,455)	(970,455)
<b>Balance at 31 December 2015</b>	<b>814,929</b>	<b>81,492,962</b>	<b>4,276,702</b>	<b>85,769,664</b>
<b>Year ended 31 December 2014</b>				
Balance at 1 January 2014	860,209	86,020,970	5,861,156	91,882,126
Issue of units	762,142	76,214,197	--	76,214,197
Redemption of units	(761,538)	(76,153,827)	--	(76,153,827)
Distributions reinvested	13,520	1,352,018	--	1,352,018
Decrease in net assets attributable to unit holders	--	--	(613,999)	(613,999)
<b>Balance at 31 December 2014</b>	<b>874,333</b>	<b>87,433,358</b>	<b>5,247,157</b>	<b>92,680,515</b>

## Savinvest Structured Investment Fund Statement of cash flows (Expressed in Trinidad and Tobago dollars)

	Year ended 31 December	
	2015	2014
	\$	\$
<b>Cash flows from operating activities</b>		
Net profit for the year	1,783,740	1,500,450
Adjustments to reconcile surplus to net cash from operating activities:		
Net realised gains on financial assets	(149,318)	--
Net decrease/ (increase) in other assets and interest receivable	52,160	(108,221)
Net decrease in accounts payable and accruals	(19,982)	(14,136)
Net decrease in loans to customers	682,675	4,433,989
Net (increase)/ decrease in investment securities	(4,185,835)	8,144,666
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,836,560)</b>	<b>13,956,748</b>
<b>Cash flows from financing activities</b>		
Issue of units	54,093,548	76,214,197
Redemption of units	(61,256,435)	(76,153,827)
Distributions paid	(8,937)	(23,284)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(7,171,824)</b>	<b>37,086</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,008,384)</b>	<b>13,993,834</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>19,377,682</b>	<b>5,383,848</b>
<b>Cash and cash equivalents at end of year</b>	<b>10,369,298</b>	<b>19,377,682</b>
<b>Represented by:</b>		
Cash at bank	8,142,557	17,349,165
Income funds	2,226,741	2,028,517
	<b>10,369,298</b>	<b>19,377,682</b>