

Savinvest Capital Growth Fund

Financial statements
31 December 2016

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 International Financial Reporting Standards. 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 2017

Manager

28 April 2017

Trustee

28 April 2017

Manager

28 April 2017

Independent auditor's report to the unit holders of Savinvest Capital Growth Fund

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2016, 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 Capital Growth Fund (the "Fund") for the year ended 31 December 2016.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on 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 auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 April 2017.

Trustee's Responsibility for the Summary Financial Statements

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

Auditor's 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."

Deloitte & Touche
Robby Bholia, (ICATT # 1312)
Port of Spain,
Trinidad, West Indies
28th April 2017

Savinvest Capital Growth Fund Statement of financial position (Expressed in Trinidad and Tobago dollars)

	As at 31 December	
	2016	2015
	\$	\$
Assets		
Cash and cash equivalents	2,571,011	2,270,343
Other receivable	842	504,552
Dividends receivable	47,837	154,770
Interest income receivable	32,048	11
Investment securities	9,873,256	14,100,194
Total assets	12,524,794	17,029,870
Liabilities		
Accounts payable and accrued expenses	146,618	925,450
Total liabilities (excluding net assets attributable to unit holders)	146,618	925,450
Net assets attributable to unit holders	12,378,176	16,104,420
Number of participating units	580,473	760,537
Net asset value per unit	21.3243	21.1751

Trustee

Trustee

On 28 April 2017, the Trustee of Savinvest Capital Growth Fund authorised these financial statements for issue.

Savinvest Capital Growth Fund Statement of profit or loss and other comprehensive income (Expressed in Trinidad and Tobago dollars)

	Year ended 31 December	
	2016	2015
	\$	\$
Income		
Interest income	81,357	6,970
Dividend income	413,825	623,578
Mutual fund income	20,981	23,540
Other income	--	1,065
Net realised (losses) / gains on investment securities	(662,520)	2,728,577
Net foreign exchange gains	155,775	24,951
Total operating income	9,418	3,408,681
Expenditure		
Management fees	(322,571)	(481,955)
Trustee fees	(31,997)	(48,457)
Other expenses	(93,784)	(73,674)
Total operating expenses	(448,316)	(604,086)
(Loss) / profit for the period	(438,898)	2,804,595
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Net unrealised gains / (losses) on investment securities	449,017	(567,191)
Other comprehensive gains / (losses) for the period	449,017	(567,191)
Total comprehensive income attributable to unit holders	10,119	2,237,404

Savinvest Capital Growth 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
		\$	\$	\$
Year ended 31 December 2016				
Balance at 1 January 2016	760,537	12,073,845	4,030,575	16,104,420
Issue of units	1,285	27,000	--	27,000
Redemption of units	(181,349)	(3,763,363)	--	(3,763,363)
Increase in net assets attributable to unit holders	--	--	10,119	10,119
Balance at 31 December 2016	580,473	8,337,482	4,040,694	12,378,176
Year ended 31 December 2015				
Balance at 1 January 2015	950,893	17,322,279	1,793,171	19,115,450
Issue of units	714,098	14,057,806	--	14,057,806
Redemption of units	(904,454)	(19,306,240)	--	(19,306,240)
Increase in net assets attributable to unit holders	--	--	2,237,404	2,237,404
Balance at 31 December 2015	760,537	12,073,845	4,030,575	16,104,420

Savinvest Capital Growth Fund Statement of cash flows (Expressed in Trinidad and Tobago dollars)

	Year ended 31 December	
	2016	2015
	\$	\$
Cash flows from operating activities:		
(Loss)/Profit for the year	(438,898)	2,804,595
Adjustments:		
Net realised loss/ (gain) on financial assets	662,520	(2,728,577)
Net decrease in investment securities	4,013,435	7,095,319
Net decrease/ (increase) in receivables	578,806	(505,981)
Net (decrease)/ increase in accounts payable and accruals	(778,832)	611,477
Net cash inflows from operating activities	4,037,031	7,276,833
Cash flows from financing activities		
Issue of units	27,000	14,057,806
Redemption of units	(3,736,363)	(19,306,240)
Net cash outflow from financing activities	(3,736,363)	(5,248,434)
Net increase in cash and cash equivalents	300,668	2,028,399
Cash and cash equivalents at beginning of year	2,270,343	241,944
Cash and cash equivalents at end of year	2,571,011	2,270,343
Represented by:		
Cash at bank	828,467	825,034
Income funds	1,742,544	1,445,309
	2,571,011	2,270,343

Note 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.