



Savinvest Structured Investment 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 ("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 2017



Manager

28 April 2017



Trustee

28 April 2017



Manager

28 April 2017

Independent auditor's report to the unit holders of Savinvest Structured Investment 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 Structured Investment 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 Bhola, (ICATT # 1312)
Port of Spain,
Trinidad, West Indies
28th April 2017

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

	As at 31 December 2016 \$	2015 \$
Assets		
Cash and cash equivalents	17,862,607	10,369,298
Interest income receivable	657,720	761,548
Other receivable	225,462	41,133
Loans to customers	17,934,857	22,562,174
Investment securities	63,203,369	52,451,292
Total assets	99,884,015	86,185,445
Liabilities		
Accounts payable and accrued expenses	511,755	415,781
Total liabilities (excluding net assets attributable to unit holders)	511,755	415,781
Total net assets attributable to unit holders	99,372,260	85,769,664
Represented by:		
Number of participating units	944,965	814,929
Net asset value per unit	105.16	105.25



Trustee



Trustee

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

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

	Year ended 31 December 2016 \$	2015 \$
Income		
Investment income	1,813,540	1,700,207
Loan interest income	1,358,854	1,468,866
Dividend income	36,426	6,439
Amortised Discount	106,309	--
Net realised gain on investment securities	549	149,318
Net gain on foreign exchange	341,735	61,870
Total operating income	3,657,413	3,386,700
Expenditure		
Trustee fees	(232,652)	(218,056)
Audit fees	(68,063)	(57,270)
Fund administration fees	(457,729)	(433,829)
Investment management fees	(686,593)	(650,743)
Distribution fees	(228,865)	(216,914)
Other expenses	(46,494)	(26,148)
Total operating expenditure	(1,720,396)	(1,602,960)
Net profit for the year before distributions	1,937,017	1,783,740
Distributions to unit holders	(1,327,460)	(1,231,428)
Net profit for the year after finance costs	609,557	552,312
Other comprehensive losses:		
Unrealised loss on investments	(10,543)	(1,522,767)
Other comprehensive loss for the year	(10,543)	(1,522,767)
Total comprehensive income / (loss) attributable to unit holders	599,014	(970,455)

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 \$
Year ended 31 December 2016				
Balance at 1 January 2016	814,929	81,492,962	4,276,702	85,769,664
Issue of units	600,137	60,013,669	--	60,013,669
Redemption of units	(482,806)	(48,280,604)	--	(48,280,604)
Distributions reinvested	12,705	1,270,517	--	1,270,517
Increase in net assets attributable to unit holders	--	--	599,014	599,014
Balance at 31 December 2016	944,965	94,496,544	4,875,716	99,372,260
Year ended 31 December 2015				
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)
Balance at 31 December 2015	814,929	81,492,962	4,276,702	85,769,664

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

	Year ended 31 December 2016 \$	2015 \$
Cash flows from operating activities		
Net profit for the year before distributions	1,937,017	1,783,740
Adjustments to reconcile surplus to net cash from operating activities:		
Amortised discount	(106,309)	--
Net realised gains on financial assets	(549)	(149,318)
Net (increase)/decrease in other assets and interest receivable	(80,501)	52,160
Net increase/(decrease) in accounts payable and accruals	95,974	(19,982)
Net decrease in loans to customers	4,627,317	682,675
Net increase in investment securities	(10,655,763)	(4,185,835)
Net cash outflow from operating activities	(4,182,814)	(1,836,560)
Cash flows from financing activities		
Issue of units	60,013,669	54,093,548
Redemption of units	(48,280,604)	(61,256,435)
Distributions paid	(56,942)	(8,937)
Net cash inflow / (outflow) from financing activities	11,676,123	(7,171,824)
Net increase / (decrease) in cash and cash equivalents	7,493,309	(9,008,384)
Cash and cash equivalents at beginning of year	10,369,298	19,377,682
Cash and cash equivalents at end of year	17,862,607	10,369,298
Represented by:		
Cash at bank	12,981,049	8,142,557
Income funds	4,881,558	2,226,741
	17,862,607	10,369,298

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.