



Savinvest Structured Investment Fund

Financial statements

31 December 2017

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 2017, 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 audited 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.

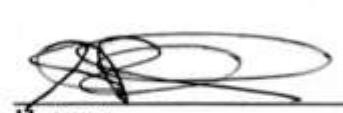
Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for next twelve months from the reporting date; or up to the date; the accompanying financial statements have been authorised for issue, if later.

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


Trustee
25 April 2018


Trustee
25 April 2018


Manager
25 April 2018


Manager
25 April 2018

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

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2017, 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 note are derived from the audited financial statements of the Savinvest Structured Investment Income Fund (the "Fund") for the year ended 31 December 2017.

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

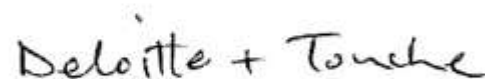
We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 April 2018.

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
25 April 2018

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

	As at 31 December	
	2017	2016
	\$	\$
Assets		
Cash and cash equivalents	5,959,374	17,862,607
Interest income receivable	894,797	657,720
Other receivable	89,674	225,462
Investment securities	89,426,700	81,138,226
Total assets	96,370,545	99,884,015
Liabilities		
Accounts payable and accrued expenses	502,432	511,755
Total liabilities (excluding net assets attributable to unit holders)	502,432	511,755
Total net assets attributable to unit holders	95,868,113	99,372,260
Represented by:		
Number of participating units	889,490	944,965
Net asset value per unit	107.7787	105.1597


Trustee


Management

On 25 April 2018, 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	
	2017	2016
	\$	\$
Income		
Investment income	4,009,799	3,172,394
Dividend income	371,685	36,426
Amortised Discount	--	106,309
Other Income	162	--
Net realised gain on investment securities	7,362	549
Net gain on foreign exchange	18,315	341,735
Total operating income	4,407,323	3,657,413
Expenditure		
Trustee fees	(262,738)	(232,652)
Audit fees	(59,238)	(68,063)
Fund administration fees	(524,865)	(457,729)
Investment management fees	(787,296)	(686,593)
Distribution fees	(262,433)	(228,865)
Other expenses	(37,337)	(46,494)
Total operating expenditure	(1,933,907)	(1,720,396)
Net profit for the year before distributions	2,473,416	1,937,017
Distributions to unit holders	(1,722,436)	(1,327,460)
Net profit for the year after finance costs	750,980	609,557
Other comprehensive income / (loss)		
Items that may be reclassified subsequently to profit or loss		
Unrealised gain / (loss) on investments	1,292,361	(10,543)
Other comprehensive income / (loss) for the year	1,292,361	(10,543)
Total comprehensive income attributable to unit holders	2,043,341	599,014
Increase in net assets attributable to unit holders	2,043,341	599,014

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 2017				
Balance at 1 January 2017	944,965	94,496,544	4,875,716	99,372,260
Issue of units	882,587	88,258,680	--	88,258,680
Redemption of units	(954,586)	(95,458,564)	--	(95,458,564)
Distributions reinvested	16,524	1,652,396	--	1,652,396
Increase in net assets attributable to unit holders	--	--	2,043,341	2,043,341
Balance at 31 December 2017	889,490	88,949,056	6,919,057	95,868,113
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

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

	Year ended 31 December	
	2017	2016
	\$	\$
Cash flows from operating activities		
Net profit for the year before distributions	2,473,416	1,937,017
Adjustments to reconcile surplus to net cash from operating activities:		
Amortised discount	--	(106,309)
Net realised gains on financial assets	(7,362)	(549)
Net increase in other assets and interest receivable	(101,289)	(80,501)
Net (decrease)/ increase in accounts payable and accruals	(9,323)	95,974
Net increase in investment securities	(6,988,752)	(6,028,446)
Net cash outflow from operating activities	(4,633,310)	(4,182,814)
Cash flows from financing activities		
Issue of units	88,258,680	60,013,669
Redemption of units	(95,458,564)	(48,280,604)
Distributions paid	(70,039)	(56,942)
Net cash (outflow) / inflow from financing activities	(7,269,923)	11,676,123
Net (decrease) / increase in cash and cash equivalents	(11,903,233)	7,493,309
Cash and cash equivalents at beginning of year	17,862,607	10,369,298
Cash and cash equivalents at end of year	5,959,374	17,862,607
Represented by:		
Cash at bank	4,082,543	12,981,049
Income funds	1,876,831	4,881,558
	5,959,374	17,862,607

Savinvest Structured Investment Fund
Notes to the financial statements

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.