

## Savinvest Structured Investment Fund

### Financial statements

31 December 2018

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

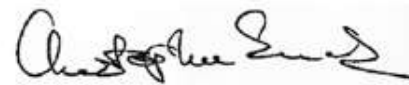
The Trustee, First Citizens Trustee Services Limited has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

- 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 2018, 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.

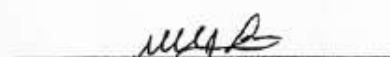
In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards 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  
24 April 2019



Trustee  
24 April 2019



Manager  
24 April 2019



Manager  
24 April 2019

#### Independent auditor's 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 2018, 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 2018.

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 24th April 2019.

##### 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.'

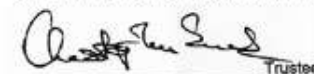



Deloitte & Touche  
 Robby Bholia, (ICATT #1312)  
 Port of Spain  
 Trinidad  
 24th April 2019

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

	As at 31 December	
	2018	2017
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	12,556,959	5,959,374
Interest income receivable	739,203	894,797
Other receivable	173,032	89,674
Investment securities	80,641,632	89,426,700
<b>Total assets</b>	<b>94,110,826</b>	<b>96,370,545</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	1,030,929	502,432
<b>Total liabilities (excluding net assets attributable to unit holders)</b>	<b>1,030,929</b>	<b>502,432</b>
<b>Total net assets attributable to unit holders</b>	<b>93,079,897</b>	<b>95,868,113</b>
<b>Represented by:</b>		
<b>Number of participating units</b>	<b>853,017</b>	<b>889,490</b>
<b>Net asset value per unit</b>	<b>109.1184</b>	<b>107.7787</b>

On 24 April 2019, 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	
	2018	2017
	\$	\$
<b>Income</b>		
Investment income	3,742,143	4,009,799
Dividend income	585,337	371,685
Other income	--	162
Net realised gain on investment securities	--	7,362
Net unrealised gain on investment securities	470,680	--
Net gain on foreign exchange	20,218	18,315
<b>Total operating income</b>	<b>4,818,378</b>	<b>4,407,323</b>
<b>Expenditure</b>		
Trustee fees	(246,589)	(262,738)
Audit fees	(50,000)	(59,238)
Fund administration fees	(488,953)	(524,865)
Investment management fees	(975,934)	(787,296)
Distribution fees	(244,477)	(262,433)
Net realised loss on investment securities	(322,213)	--
Other expenses	(45,224)	(37,337)
<b>Total operating expenditure</b>	<b>(2,373,390)</b>	<b>(1,933,907)</b>
<b>Net profit for the year before distributions</b>	<b>2,444,988</b>	<b>2,473,416</b>
Distributions to unit holders	(1,585,869)	(1,722,436)
<b>Net profit for the year after finance costs</b>	<b>859,119</b>	<b>750,980</b>
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Unrealised gain on investments	--	1,292,361
<b>Other comprehensive income for the year</b>	<b>--</b>	<b>1,292,361</b>
<b>Total comprehensive income attributable to unit holders</b>	<b>859,119</b>	<b>2,043,341</b>
<b>Increase in net assets attributable to unit holders</b>	<b>859,119</b>	<b>2,043,341</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 2018</b>				
Balance at 1 January 2018	889,490	88,949,056	6,919,057	95,868,113
Issue of units	751,825	75,182,494	--	75,182,494
Redemption of units	(803,891)	(80,389,099)	--	(80,389,099)
Distributions reinvested	15,593	1,559,270	--	1,559,270
Increase in net assets attributable to unit holders	--	--	859,119	859,119
<b>Balance at 31 December 2018</b>	<b>853,017</b>	<b>85,301,721</b>	<b>7,778,176</b>	<b>93,079,897</b>
<b>Year ended 31 December 2017</b>				
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
<b>Balance at 31 December 2017</b>	<b>889,490</b>	<b>88,949,056</b>	<b>6,919,057</b>	<b>95,868,113</b>

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

	Year ended 31 December	
	2018	2017
	\$	\$
<b>Cash flows from operating activities</b>		
Net profit for the year before distributions	2,444,988	2,473,416
Adjustments to reconcile surplus to net cash from operating activities:		
Net unrealised gain on investment securities	(470,680)	--
Net realised loss / (gains) on financial assets	322,213	(7,362)
Net decrease / (increase) in other assets and interest receivable	72,236	(101,289)
Net increase / (decrease) in accounts payable and accruals	528,497	(9,323)
Net decrease / (increase) in investment securities	8,933,533	(6,988,752)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>11,830,787</b>	<b>(4,633,310)</b>
<b>Cash flows from financing activities</b>		
Issue of units	75,182,494	88,258,680
Redemption of units	(80,389,098)	(95,458,564)
Distributions paid	(26,598)	(70,039)
<b>Net cash (outflow) / inflow from financing activities</b>	<b>(5,233,202)</b>	<b>(7,269,923)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>6,597,585</b>	<b>(11,903,233)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>5,959,374</b>	<b>17,862,607</b>
<b>Cash and cash equivalents at end of year</b>	<b>12,556,959</b>	<b>5,959,374</b>
<b>Represented by:</b>		
Cash at bank	10,151,656	4,082,543
Income funds	2,405,303	1,876,831
	<b>12,556,959</b>	<b>5,959,374</b>

Savinvest Structured Investment Fund  
 Notes to the Financial statements  
 For the year ended 31 December 2018

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.