

Savinvest Capital Growth Fund

Financial statements

31 December 2018

Statement of Trustee's and management's responsibilities.

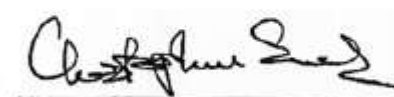
The Trustee, First Citizens Trustee Services Limited has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

- Preparing and fairly presenting the accompanying financial statements of Savinvest Capital Growth 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.

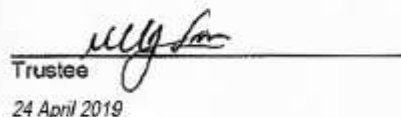
In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards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

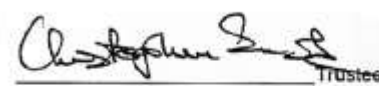


Deloitte & Touche
Robby Bholia, (ICATT #1312)
Port of Spain
Trinidad
24th April 2019

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

	As at 31 December	
	2018	2017
	\$	\$
Assets		
Cash and cash equivalents	170,352	590,986
Other receivable	149,857	644
Dividend receivable	48,261	49,981
Interest income receivable	70,013	54,339
Investment securities	12,683,878	12,309,061
Total assets	13,122,361	13,005,011
Liabilities		
Accounts payable and accrued expenses	220,373	146,282
Total liabilities (excluding net assets attributable to unit holders)	220,373	146,282
Net assets attributable to unit holders	12,901,987	12,858,729
Number of participating units	555,497	574,989
Net asset value per unit	23.226	22.364

On 24 April 2019, 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	
	2018	2017
	\$	\$
Income		
Interest income	221,946	172,269
Dividend income	358,971	349,372
Mutual fund income	7,065	22,564
Amortised discount	14,282	947
Net realised gains/(loss) on investment securities	88,730	(21,320)
Net unrealised gains on investment securities	222,312	--
Net unrealised gains on foreign exchange	8,718	8,388
Total operating income	922,024	532,220
Expenditure		
Impairment losses on investment securities	--	(887,732)
Management fees	(324,196)	(316,492)
Trustee fees	(32,511)	(31,661)
Other expenses	(79,179)	(90,880)
Total operating expenses	(435,886)	(1,326,765)
Profit / (loss) for the year	486,138	(794,545)
Increase / (decrease) in net assets attributable to unit holders	486,138	(794,545)
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Net unrealised gain on investments	--	1,397,412
Other comprehensive income for the year	--	1,397,412
Total comprehensive income attributable to unit holders	486,138	602,867
Increase in net assets attributable to unit holders	486,138	602,867

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 2018				
Balance at 1 January 2018	574,990	8,215,168	4,643,561	12,858,729
Issue of units	13,851	314,500	--	314,500
Redemption of units	(33,344)	(757,380)	--	(757,380)
Increase in net assets attributable to unit holders	--	--	486,138	486,138
Balance at 31 December 2018	555,497	7,772,288	5,129,699	12,901,987
Year ended 31 December 2017				
Balance at 1 January 2017	580,473	8,337,482	4,040,694	12,378,176
Issue of units	1,364	30,000	--	30,000
Redemption of units	(6,848)	(152,314)	--	(152,314)
Increase in net assets attributable to unit holders	--	--	602,867	602,867
Balance at 31 December 2017	574,989	8,215,168	4,643,561	12,858,729

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

	Year ended 31 December	
	2018	2017
	\$	\$
Cash flows from operating activities:		
Profit / (loss) for the year	486,138	(794,545)
Adjustments:		
Unrealised (gains) / losses on investment securities	(222,312)	887,732
Amortised discount	(14,282)	(947)
Net realised loss on financial assets	(88,730)	21,320
Net (increase) / decrease in investment securities	(49,492)	(1,946,498)
Net (increase) / decrease in receivables	(163,167)	(24,437)
Net increase / (decrease) in accounts payable and accruals	74,091	(336)
Net cash inflow / (outflow) from operating activities	22,246	(1,857,711)
Cash flows from financing activities		
Issue of units	314,500	30,000
Redemption of units	(757,380)	(152,314)
Net cash outflow from financing activities	(442,880)	(122,314)
Net decrease in cash and cash equivalents	(420,634)	(1,980,025)
Cash and cash equivalents at beginning of year	590,986	2,571,011
Cash and cash equivalents at end of year	170,352	590,986
Represented by:		
Cash at bank	92,842	31,931
Income funds	77,510	559,055
	170,352	590,986

Savinvest Capital Growth Fund
Notes to the Financial statements
For the year ended 31 December 2018