

Savinvest US\$ Investment Income Fund
Financial statements
30 June 2019

Savinvest US\$ Investment Income Fund
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 US\$ Investment Income Fund, ('the Fund') which comprise the statement of financial position as at 30 June 2019, the statements 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 Company'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 the 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
23 October 2019

Trustee
23 October 2019

Manager
23 October 2019

Manager
23 October 2019

Independent auditor's report
to the Trustee of
Savinvest US\$ Investment Income Fund

Opinion
The summary financial statements, which comprise the summary statement of financial position as at 30 June 2019, 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 US\$ Investment Income Fund (the "Fund") for the year ended 30 June 2019.

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 23 October 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 was conducted in accordance with International Standard on Auditing ISA 810 (Revised), "Engagements to Report on Summary Financial Statements."

Deloitte & Touche
Derek Mohammed, (ICATT #864)
Port of Spain
Trinidad
23 October 2019

Savinvest US\$ Investment Income Fund
Statement of financial position
(Expressed in United States dollars)

	As at 30 June	
	2019	2018
	\$	\$
Assets		
Cash and cash equivalents	3,273,788	837,268
Interest receivable	177,745	195,341
Accounts receivable	90,909	-
Investment securities	9,388,541	9,887,176
Total assets	12,930,983	10,919,785
Liabilities		
Accounts payable and accrued expenses	80,391	126,537
Total liabilities (excluding net assets attributable to unit holders)	80,391	126,537
Net assets attributable to unit holders	12,850,592	10,793,248
Represented by:		
Number of participating units	1,287,856	1,077,134
Net asset value per unit	9.9783	10.0203

On 23 October 2019, the Trustee of Savinvest US\$ Investment Income Fund authorised these financial statements for issue.

Trustee Management

Savinvest US\$ Investment Income Fund
Statement of profit or loss and other comprehensive income
(Expressed in United States dollars)

	Year ended 30 June	
	2019	2018
	\$	\$
Investment income		
Interest income	570,820	533,001
Mutual fund income	662	621
Other income	2,281	3,349
Realised gain on investment securities	-	34
Total income	573,763	537,005
Expenses		
Amortised premium	(185,952)	(9,545)
Impairment on investment securities	-	(179,195)
Trustee fees	(28,362)	(29,227)
Management fees	(255,598)	(248,198)
Realised loss on investment securities	(3,729)	-
Expected credit loss on investment securities	(9,630)	-
Other expenses	(65,687)	(61,236)
Total expenses	(548,958)	(527,401)
Net profit for the period before distributions	24,805	9,604
Distributions to unit holders	(187,413)	(173,338)
Net loss for the period after distributions	(162,608)	(163,734)
Other comprehensive loss:		
Items that may be reclassified subsequently to profit or loss		
Unrealised gain on investment securities	112,742	96,943
Other comprehensive loss for the year	112,742	96,943
Total comprehensive loss attributable to unit holders	(49,866)	(66,791)
Decrease in net assets attributable to unit holders	(49,866)	(66,791)

Savinvest US\$ Investment Income Fund
Statement of changes in net assets attributable to unit holders
(Expressed in United States dollars)

	Number of units	Capital account \$	Revaluation reserves \$	Retained earnings \$	Unit holders' balances \$
Year ended 30 June 2019					
Balance at the beginning of the year	1,077,134	10,771,330	66,130	(44,212)	10,793,248
IFRS 9 Adjustment (ECL)	-	-	99,679	(99,679)	-
Issue of units	426,790	4,267,900	-	-	4,267,900
Redemption of units	(234,772)	(2,347,730)	-	-	(2,347,730)
Net income for the year	-	-	-	24,805	24,805
Other comprehensive income	-	-	112,742	-	112,742
Distributions to unit holders	18,704	187,040	-	(187,413)	(373)
Balance at the end of year	1,287,856	12,878,540	278,551	(306,499)	12,850,592
Year ended 30 June 2018					
Balance at the beginning of the year	1,053,474	10,534,739	(30,813)	119,522	10,623,448
Issue of units	892,922	8,929,218	-	-	8,929,218
Redemption of units	(886,586)	(8,865,864)	-	-	(8,865,864)
Net income for the year	-	-	-	9,604	9,604
Other comprehensive income	-	-	96,943	-	96,943
Distributions to unit holders	17,324	173,237	-	(173,338)	(101)
Balance at the end of year	1,077,134	10,771,330	66,130	(44,212)	10,793,248

Savinvest US\$ Investment Income Fund
Statement of cash flows
(Expressed in United States dollars)

	Year ended 30 June	
	2019	2018
	\$	\$
Cash flows from operating activities		
Net profit for the year before distributions	24,805	9,604
Adjustments:		
Realised loss/(gain) and ECL on investment securities	13,359	(34)
Impairment on investment securities	-	179,195
Amortised premium	185,952	9,545
Decrease/(increase) in investment securities	412,066	(567,124)
Increase in interest and other receivables	(73,313)	(7,474)
(Decrease)/increase in accounts payable and accrued expenses	(46,146)	55,926
Net cash inflow/(outflow) from operating activities	516,723	(320,362)
Cash flows from financing activities		
Issue of units	4,267,900	8,929,218
Redemption of units	(2,347,730)	(8,865,864)
Distribution	(373)	(101)
Net cash inflow from financing activities	1,919,797	63,253
Net increase/(decrease) in cash and cash equivalents	2,436,520	(257,109)
Cash and cash equivalents at beginning of year	837,268	1,094,377
Cash and cash equivalents at end of year	3,273,788	837,268
Represented by:		
Cash at bank	2,996,567	560,709
Income funds	77,221	76,559
Repurchase agreements	200,000	200,000
	3,273,788	837,268

Savinvest US\$ Investment Income Fund
Notes to the Financial statements
For the year ended 30 June 2019

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.