

Savinvest Structured Investment Fund
Audited financial statements
For the year ended December 31, 2021
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 December 31, 2021, the statement of 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 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 and the Trustee affirm that they have carried out their responsibilities as outlined above.

Trustee
April 25, 2022

Trustee
April 25, 2022

Manager
April 25, 2022

Manager
April 25, 2022

Independent auditors' report on the summary financial statements

To the Unit holders of
Savinvest Structured Investment Fund

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2021, the statement of comprehensive income, statement of changes in net assets attributable to unit holders, statement of cash flows for the year then ended and related note are derived from the audited financial statements of the Savinvest Structured Investment Fund (the "Fund") for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with 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. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' 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 April 26, 2022.

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.

Auditors' 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*.

April 26, 2022
Port of Spain,
Trinidad, West Indies

Savinvest Structured Investment Fund
Statement of Financial Position
As at December 31, 2021
(Expressed in Trinidad and Tobago Dollars)

	2021 \$	2020 \$
Assets		
Investment securities		
- Fair value through profit or loss (FVPL)	113,019,452	97,434,572
Cash and cash equivalents	27,303,353	19,723,800
Other receivable	13,210	7,196
Dividend receivable	17,525	17,522
Total assets	140,353,540	117,183,090
Liabilities		
Accounts payable and accrued expenses	740,190	642,016
Total liabilities (excluding net assets attributable to unit holders)	740,190	642,016
Total net assets attributable to unit holders	139,613,350	116,541,074
Represented by:		
Number of participating units	1,313,289	1,118,505
Net asset value per unit	106.3082	104.1936

On April 25, 2022 the Trustee and management of Savinvest Structured Investment Fund authorised these financial statements for issue.

Trustee

Management

Savinvest Structured Investment Fund
Statement of Comprehensive Income
For the year ended December 31, 2021
(Expressed in Trinidad and Tobago Dollars)

	2021 \$	2020 \$
Income		
Investment income	4,114,816	3,205,261
Dividend income	405,682	439,396
Amortised premium	608,910	182,771
Net realised gain on investment securities	143,728	-
Net unrealised gain on investment securities	3,035,641	-
Net gain on foreign exchange	2,111	-
Total operating income	8,310,888	3,827,428
Expenses		
Trustee fees	(310,476)	(282,989)
Audit fees	(64,833)	(59,199)
Fund administration fees	(619,602)	(565,619)
Investment management fees	(1,239,203)	(1,131,237)
Distribution fees	(309,801)	(282,809)
Net unrealised loss on investment securities	-	(3,541,754)
Other expenses	(103,333)	(33,419)
Net loss on foreign exchange	-	(246,347)
Total expenses	(2,647,248)	(6,143,373)
Operating profit / (loss) for the year after finance costs	5,663,640	(2,315,945)
Distributions to unit holders	(2,069,883)	(1,897,195)
Net profit / (loss) for the year after finance costs	3,593,757	(4,213,140)
Increase / (decrease) in net assets attributable to unit holders	3,593,757	(4,213,140)

Savinvest Structured Investment Fund
Statement of Changes in Net Assets Attributable to Unit Holders
For the year ended December 31, 2021
(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 December 31, 2021				
Balance at January 1, 2021	1,118,505	111,850,544	4,690,530	116,541,074
Issue of units	439,005	43,900,505	-	43,900,505
Redemption of units	(264,920)	(26,491,869)	-	(26,491,869)
Distributions reinvested	20,699	2,069,883	-	2,069,883
Increase in net assets attributable to unit holders	-	-	3,593,757	3,593,757
Balance at December 31, 2021	1,313,289	131,329,063	8,284,287	139,613,350
Year ended December 31, 2020				
Balance at January 1, 2020	959,239	95,923,976	8,903,670	104,827,646
Issue of units	413,609	41,360,876	-	41,360,876
Redemption of units	(273,312)	(27,331,203)	-	(27,331,203)
Distributions reinvested	18,969	1,896,895	-	1,896,895
Decrease in net assets attributable to unit holders	-	-	(4,213,140)	(4,213,140)
Balance at December 31, 2020	1,118,505	111,850,544	4,690,530	116,541,074

Savinvest Structured Investment Fund
Statement of Cash Flows
For the year ended December 31, 2021
(Expressed in Trinidad and Tobago Dollars)

	2021 \$	2020 \$
Cash flows from operating activities		
Net profit / (loss) for the year before finance costs	5,663,641	(2,315,945)
Adjustments:		
Net unrealised (gain) / loss on investment securities	(3,037,752)	3,788,101
Interest income	(4,099,285)	(3,082,681)
Dividend income	(17,525)	(17,522)
Net realised gain on financial assets	(143,728)	-
Net (increase) / decrease in other accounts receivable	(6,014)	1,967,788
Net increase in accounts payable and accrued expenses	98,173	34,123
Cash provided by operations	(1,542,490)	373,864
Dividend received	17,522	-
Interest received	4,040,840	2,973,919
Net cash provided by operating activities	2,515,872	3,347,783
Cash flows from investing activities		
Purchase of financial assets	(25,529,295)	(28,309,040)
Disposal proceeds from financial assets	13,184,340	8,867,133
Net cash used in investing activities	(12,344,955)	(19,441,907)
Cash flows from financing activities		
Issue of units	43,900,505	41,360,876
Redemption of units	(26,491,869)	(27,331,203)
Distributions paid	-	(300)
Net cash provided by financing activities	17,408,636	14,029,373
Net increase / (decrease) in cash and cash equivalents	7,579,553	(2,064,751)
Cash and cash equivalents at beginning of year	19,723,800	21,788,551
Cash and cash equivalents at end of year	27,303,353	19,723,800
Represented by:		
Cash at bank	25,800,110	18,710,486
Income funds	1,503,243	1,013,314
	27,303,353	19,723,800

Savinvest Structured Investment Fund
Notes to the summary financial statements
For the year ended December 31, 2021

1. Basis of preparation
These summary financial statements have been extracted from the financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS.
These summary financial statements are published in accordance with the Trinidad & Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes and other laws in Trinidad & Tobago.