

Savinvest Capital Growth 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 Capital Growth 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 asset 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 Capital Growth 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 Capital Growth 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.

Savinvest Capital Growth 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) | 14,077,203 | 12,384,508 |
| Cash and cash equivalents | 260,686 | 742,021 |
| Other receivable | 1,411 | 1,411 |
| Dividend receivable | 151,034 | 65,414 |
| Total assets | 14,490,334 | 13,193,354 |
| Liabilities | | |
| Accounts payable and accrued expenses | 145,209 | 137,399 |
| Total liabilities (excluding net assets attributable to unit holders) | 145,209 | 137,399 |
| Total net assets attributable to unit holders | 14,345,125 | 13,055,955 |
| Represented by: | | |
| Number of participating units | 566,789 | 572,534 |
| Net asset value per unit | 25.3095 | 22.8038 |

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

Trustee

Management

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

| | 2021 \$ | 2020 \$ |
|---|------------------|--------------------|
| Income | | |
| Interest income | 374,467 | 294,289 |
| Dividend income | 282,731 | 234,082 |
| Mutual fund income | 9,958 | 16,147 |
| Amortised discount | 584 | - |
| Net unrealised gains on investment securities | 1,297,506 | - |
| Net unrealised gains on foreign exchange | 1,289 | - |
| Total operating income | 1,966,535 | 544,518 |
| Expenses | | |
| Net unrealised losses on foreign exchange | - | (239,681) |
| Net unrealised loss on investment securities | - | (1,348,048) |
| Net realised loss on investment securities | (55,918) | (51,503) |
| Amortised premium | - | (5,268) |
| Management fees | (333,162) | (322,296) |
| Trustee fees | (33,329) | (32,216) |
| Other expenses | (131,772) | (96,381) |
| Total expenses | (554,181) | (2,095,393) |
| Operating profit / (loss) for the year before finance costs | 1,412,354 | (1,550,875) |
| Distributions to unit holders | - | - |
| Increase / (decrease) in net assets attributable to unit holders | 1,412,354 | (1,550,875) |

Savinvest Capital Growth 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 | 572,534 | 8,195,749 | 4,860,206 | 13,055,955 |
| Issue of units | 4,351 | 105,361 | - | 105,361 |
| Redemption of units | (10,096) | (228,545) | - | (228,545) |
| Increase in net assets attributable to unit holders | - | - | 1,412,354 | 1,412,354 |
| Balance at December 31, 2021 | 566,789 | 8,072,565 | 6,272,560 | 14,345,125 |
| Year ended December 31, 2020 | | | | |
| Balance at January 1, 2020 | 579,934 | 8,355,221 | 6,411,081 | 14,766,302 |
| Issue of units | 1,331 | 30,000 | - | 30,000 |
| Redemption of units | (8,731) | (189,472) | - | (189,472) |
| Decrease in net assets attributable to unit holders | - | - | (1,550,875) | (1,550,875) |
| Balance at December 31, 2020 | 572,534 | 8,195,749 | 4,860,206 | 13,055,955 |

Savinvest Capital Growth 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 | 1,412,354 | (1,550,875) |
| Adjustments: | | |
| Net unrealised (gains) / loss on investment securities | (1,297,506) | 1,348,048 |
| Net realised gains on investment securities | 55,918 | 51,503 |
| Net foreign exchange movement | (425) | (3,626) |
| Interest income | (374,467) | (294,289) |
| Dividend income | (98,338) | (48,629) |
| Net decrease / (increase) in accounts payable and accrued expenses | 7,810 | (9,328) |
| Cash used in operations | (294,654) | (507,196) |
| Interest received | 374,462 | 301,589 |
| Dividend received | 12,718 | 23,666 |
| Net cash provided by operating activities | 92,526 | (181,941) |
| Cash flows from investing activities | | |
| Purchase of financial assets | (2,169,675) | (5,986,693) |
| Proceeds from disposal of assets | 1,718,998 | 5,816,171 |
| Net cash used in investing activities | (450,677) | (170,522) |
| Cash flows from financing activities | | |
| Issue of units | 105,361 | 30,000 |
| Redemption of units | (228,545) | (189,472) |
| Net cash used in financing activities | (123,184) | (159,472) |
| Net decrease in cash and cash equivalents | (481,335) | (511,935) |
| Cash and cash equivalents at beginning of year | 742,021 | 1,253,956 |
| Cash and cash equivalents at end of year | 260,686 | 742,021 |
| Represented by: | | |
| Cash at bank | 77,323 | 10,354 |
| Income funds | 183,363 | 731,667 |
| | 260,686 | 742,021 |

Savinvest Capital Growth 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.