
SAVINVEST STRUCTURED INVESTMENT FUND

Sponsored by

BOURSE SECURITIES LIMITED

**SUPPLEMENTARY PROSPECTUS BY WAY OF AMENDMENT
AND RESTATEMENT**

29th September, 2021

The Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the securities offered hereunder and any representations to the contrary is an offence

Pursuant to Section 77 of the Securities Act Chap 83:02, this Supplementary Prospectus by way of Amendment and Restatement has been filed with the Trinidad and Tobago Securities and Exchange Commission (the "Commission") and a receipt therefore has been issued by the Commission for the purpose of giving information to the public with regard to the SAVINVEST STRUCTURED INVESTMENT FUND.

**FUND SPONSOR
BOURSE SECURITIES LIMITED**

The Savinvest Structured Investment Product was initially constituted on the 28th March, 2003 and amended and restated on the 29th September, 2021.

This Supplemental Supplementary Prospectus by way of Amendment and Restatement has been seen and approved by the directors of Bourse Securities Limited and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to their best knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement therein false or misleading.

Supplementary Prospectus by way of Amendment and Restatement

BOARD OF DIRECTORS OF BOURSE SECURITIES LIMITED

Name

Signature

Ms. Ingrid Lashley
MBA, FIBTT CA, CMA

Ms. Yukmai Marsang LLB, LEC

Mr. Imtiaz Rahaman
BSc (Civil Eng.), MSc (Management),
MSc (Technology & Policy)

Mr. Subhas Ramkhelawan BSc, MBA

Mr. Donovan Mullings
ACIS, Grad Dip ABA/Stonier

Mr. Sarodh Ramkhelawan
BSc, CFA, MBA

Dr. Rampersad Motilal
BSc, MSc, EMBA DBA

Dated 29th of September, 2021

DIRECTORY

Sponsor/Promoter

Bourse Securities Limited
1st Floor, 24 Mulchan Seuchan Road,
Chaguanas
Trinidad West Indies

The Trustee

First Citizens Trustee Services Limited
45 Abercromby Street,
Port of Spain
Trinidad West Indies

The Investment Manager

Bourse Securities Limited
1st Floor, 24 Mulchan Seuchan Road,
Chaguanas
Trinidad West Indies

The Fund Administrator

Bourse Securities Limited
1st Floor, 24 Mulchan Seuchan
Road, Chaguanas
Trinidad West Indies

The Distributor

Bourse Securities Limited
1st Floor, 24 Mulchan Seuchan Road,
Chaguanas
Trinidad West Indies

Legal Advisers

Pollonais, Blanc, de la Bastide & Jacelon
Pembroke Court
17-19 Pembroke Street P.O Box 350,
Port of Spain
Trinidad West Indies

Auditors

BDO Trinidad and Tobago 2nd Floor,
CIC Building
122- 124 Frederick Street Port of Spain
Trinidad West Indies

SUMMARY

This Supplementary Prospectus by way of Amendment and Restatement constitutes an invitation to subscribe for Units in an open ended mutual fund at that Net Asset Value per Ordinary Class Unit subject to the terms of the Amended and Restated Trust Deed dated the 29th September, 2021 and made by FIRST CITIZENS TRUSTEE SERVICES LIMITED (the "Trustee") known as Amended and Restated Trust Deed SAVINVEST STRUCTURED INVESTMENT FUND (the "Fund"), subject to the terms of the Amended and Restated Declaration of Trust. The contents of this Supplementary Prospectus by way of Amendment and Restatement are qualified in their entirety by the detailed provision of the Amended and Restated Trust Deed Units are offered at the issue prices set forth under the heading "Distribution of Units" below.

Save where the context requires otherwise, words and expressions defined in the Amended and Restated Trust Deed shall have the same meaning in this Supplementary Prospectus by way of Amendment and Restatement.

No dealer, salesman or other person is authorised to give any information or to make any representations other than those contained in this Supplementary Prospectus by way of Amendment and Restatement and if given or made such information or representations may not be relied upon as having been authorised by the Trustee or any adviser. This Supplementary Prospectus by way of Amendment and Restatement does not constitute an offer or solicitation to any one in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Fund is neither insured with the Deposit Insurance Corporation in Trinidad and Tobago nor is it guaranteed by the Central Bank of Trinidad and Tobago or by any of the parties related thereto. Any Investment in the Fund is as the sole risk of the investor.

There is no assurance that the Fund's investment Objective will be achieved and investors may not receive the amount originally invested in the Fund.

All references herein to "dollar", "dollars" or "\$" mean the lawful currency of the Republic of Trinidad and Tobago. A "Business Day" is any day on which commercial banks operate for all banking business in the Republic of Trinidad and Tobago.

The Units in the Fund can be redeemed/repurchased by the Trustee in accordance with the Amended and Restated Trust Deed. There is no market for the Units in the Fund and, as no such market is expected to develop, it may be difficult or not possible for the holders to sell them.

It should be noted that the price of Units in the Fund may go down as well as up. Under certain circumstances, as detailed in Clauses 4 and 8 of the Amended and Restated Trust Deed, repurchase and cancellation of Units may be compulsory or suspended. Potential investors should consult their professional advisers on the tax consequences of subscribing, purchasing, holding, redeeming or selling Units under the laws and

practice of their country of citizenship, domicile or residence or under the laws of any other relevant jurisdiction and in the light of their personal circumstances. Circulation of this Supplementary Prospectus by way of Amendment and Restatement may be restricted in some jurisdictions and potential investors are responsible for informing themselves of any applicable laws or regulations.

If you are in any doubt about the contents of this Supplementary Prospectus by way of Amendment and Restatement you should consult your stockbroker, bank manager, attorney-at-law, accountant or other professional adviser.

The applications for Units may be made only on the basis of this Supplementary Prospectus by way of Amendment and Restatement alone on the Purchase Notification Form as provided by the Trustee.

Neither the delivery of this Supplementary Prospectus by way of Amendment and Restatement nor the offer, sale or issue of Units shall constitute a representation that the information given herein is necessarily correct as of any time subsequent to the date hereof.

INTRODUCTION

The Fund

The Fund will be established as an open ended mutual fund in which Units will be issued. An open ended mutual fund is one in which the number of units which may be issued in the Fund is unlimited. This Fund will be classified in accordance with Section 5 of the Financial Institutions Act, Chap 79:09.

The Fund is governed by the laws of the Republic of Trinidad and Tobago and established by the Amended and Restated Trust Deed and made by the Trustee duly incorporated and validly existing and licensed under the provisions of the Financial Institutions Act, Chap 79:09 of the Republic of Trinidad and Tobago.

The obligations as to the trusteeship of the Fund and the issue and repurchase of Units, and all distributions are the ultimate responsibility of the Trustee. The Trustee pursuant to the power contained in the Amended and Restated Trust Deed has delegated certain duties and functions:

1. as to fund administration and management, to Bourse Securities Limited (the "Fund Administrator");
2. as to investment advice and management, to Bourse Securities Limited (the "Investment Manager"); and
3. as to distribution of the Units, to Bourse Securities Limited (the "Distributor").

INVESTMENT STRATEGY

1. Investment Objective and Policy

The Investment Objective of the Fund is to seek to generate investment returns which are superior to benchmark money market rates while providing for acceptable levels of liquidity and credit risk by investing primarily in a diversified portfolio of debt securities instruments and contracts (the "financial instruments") which are collateralized mainly by marketable securities and with a concentration of such financial instruments registered or domiciled in Trinidad and Tobago. Interest income will be an important, though not the only, investment consideration for the Fund. The Fund may invest in securities and contracts, including sovereign debt, issued in countries other than Trinidad and Tobago which are expected to provide high income yield and are not expected to cause deterioration in capital values. The Fund will focus on building and maintaining a portfolio of debt instruments which are secured or collateralized by marketable securities.

In selecting debt securities and contracts denominated in a currency other than that of

Trinidad and Tobago, the Investment Manager will consider, among other factors, the effect of movements in currency exchange rates on the dollar value of such securities. As a general matter, in evaluating investments, the Investment Manager will seek to maximize the Fund's total investment return, which is expressed in Trinidad and Tobago dollars.

The Fund may enter into derivative transactions and forward currency contracts for purposes of hedging risks and enhancing returns.

The Investment Manager will vary the average maturity of the Fund's debt securities from time to time depending on its assessment of the pertinent economic conditions. As with all debt securities, changes in market yields will affect the value of such securities. Prices generally increase when interest rates decline and decrease when interest rates rise. Prices of longer term securities generally fluctuate more in response to interest rates changes than do shorter term securities

The Trustee shall have power on behalf of the Fund to invest in, subscribe for, reinvest in, purchase or otherwise acquire any of the following Investments:

The evidence of indebtedness of any Person (with or without security) approved by the Investment Manager in accordance with the terms of the Investment Management Agreement.

The bonds, debentures, loans or ether evidence of indebtedness of or guaranteed by any bank in Trinidad and Tobago.

Cash balances deposited with any licensed bank, or financial institution.

Units in any unit trust and/or mutual fund.

The fully paid ordinary shares or preferred shares of any company incorporated in any country as listed in this Clause 12.

Mortgages secured by real estate or leaseholds.

Bonds, debentures, loans or other evidence of indebtedness of governments and corporate issuers domiciled in various countries

The bonds, debentures, loans or other evidence of indebtedness of a corporation which are fully secured by a statutory charge upon tangible assets of the corporation. In cases where the corporation is incorporated outside of Trinidad and Tobago, the bonds, debentures, loans or other evidence of indebtedness must be rated by Standard & Poor's Ratings Group ("S&P") or by Moody's Investors Service, Inc. ("Moody's") or be similarly ranked by another internationally recognized rating service at a rating acceptable to the Investment Manager to achieve the objectives of the Fund. The bonds, debentures, loans or other evidence of indebtedness of or guaranteed by any Government, Municipality and/or Statutory Body in any Commonwealth or former

Commonwealth country or any country which is a member country of the Organization of Economic Co-operation and Development (OECD).

Options, swaps, forward contracts, various forms of hedge transactions and all types of derivative instruments for the purpose of maximizing investment returns and/or minimizing risk

In this paragraph evidence of indebtedness includes but is not restricted to banker's acceptances, promissory notes, securitised loans, commercial paper, mortgage backed securities and other securities backed by bonds, debentures, loans and/or fully paid ordinary shares.

2. Investment Restrictions

There are certain investment decisions that are deemed fundamental policies for the Fund, including restrictions that:

- (i) No securities that are subject to restrictive legal or contractual obligations on resale, may be acquired.
- (ii) The Trustee may not borrow monies in excess of 5% of the total value of Deposited Property of the Fund on the date on which such borrowings on aggregate were undertaken in accordance with Clause 13 of the Amended and Restated Trust Deed.
- (iii) obligations on resale, may be acquired;
- (iv) The Fund shall not purchase securities of an issuer if immediately after the purchase more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would be invested in the securities of the issuer; and
- (v) The Fund would not purchase securities of an issuer if immediately after the purchase the Fund would control more than 10% of the voting securities.

3. Risk Disclosures

There can be no assurance that the Trustee will achieve the Investment Objective of the Fund and investors may not receive an amount equal to or greater than that originally invested in the Fund.

The assets of the Fund will be invested in securities and contracts the portfolio of which will be subject to the risk of fluctuations in capital and financial instruments. While the Trustee will seek for the Fund to produce positive total investment returns, in any particular year losses may be suffered.

The Amended and Restated Trust Deed provides for investment of a portion of the Fund in assets denominated in a currency other than Trinidad and Tobago Dollars. In such circumstances the Unitholder will be subject to some risk of foreign currency fluctuations

While the Fund may enter into arrangements at the sole discretion of the Trustee to redeem or transfer specific Units at a fixed future price, the prices of Units in the Fund are not guaranteed as they can go down as well as up. There is no guarantee of the achievement of the objectives of the Fund.

4. Modifications

Modification of the Investment Objective requires approval of the Trustee and consent by Ordinary Resolution of the Unitholders.

TRUSTEE, FUND ADMINISTRATOR, INVESTMENT MANAGER AND DISTRIBUTOR

Pursuant to the Amended and Restated Trust Deed, the Trustee has exclusive authority and ultimate responsibility for the administration and management of the Fund as well as for the custody of the assets of the Fund. As referred to above the Trustee has delegated

certain responsibilities to the Fund Administrator, the Investment Manager and the Distributor. For their services, the Trustee, the Fund Administrator, the Investment Manager and the Distributor are paid in accordance with the section captioned "Fees" hereunder.

Pursuant to an Investment Advisory Agreement, the Investment Manager will provide general investment management of the assets of the Fund and buy and sell securities for and on behalf of the Fund, subject to the restrictions set forth in this Supplementary Prospectus by way of Amendment and Restatement and in the Amended and Restated Trust Deed for the time being and as they may be amended from time to time.

The Investment Manager, Bourse Securities Limited, is registered under the provisions of the Securities Act, Chap 83:02

The Investment Manager will determine the proportion of the assets of the Fund which shall be held in debt securities, other securities or temporary investments to provide for liquidity or defensive purposes, subject to the restrictions of the Amended and Restated Trust Deed and delivery of any written instructions by the Trustee to the investment Manager.

The Investment Manager will be responsible for the investment decisions made on behalf of the Fund and will place purchase and sale orders for the portfolio of securities and contracts. The Investment Manager will also select the dealers that will execute portfolio transactions for the Fund.

Some securities considered for investment in the Fund may also be appropriate for

other clients advised by the investment Manager, including its affiliates, as well as other funds. If the purchase or sale of securities is consistent with the Fund's investment policies and one or more of such other funds or clients are considered at or about the same time, transactions in such securities will be allocated among the several clients in a manner deemed fair and equitable. These allocations may or may not be advantageous to the Fund.

The Fund Administrator, Bourse Securities Limited, is also responsible for calculating the Net Asset Value of the Fund and the Net Asset Value per Unit (see "Determination of the Net Asset Value per Unit" below). The Fund Administrator is also responsible for the maintenance of proper books of accounts and preparation of full financial statements.

The Distributor, Bourse Securities Limited, is responsible for the sale and marketing of Units in the Fund.

The Trustee, in accordance with the terms of the Amended and Restated Trust Deed is permitted to have recourse to the assets of the Fund to satisfy any liabilities it incurs in respect of the Fund, including liabilities in favour of its agents such as the Investment Manager, the Fund Administrator and the Distributor.

DISTRIBUTION OF UNITS

Subscriptions

Units in the Fund will initially be offered at \$100 per Unit during the Initial Period (being the period from the date of execution of the Amended and Restated Trust Deed to 14th April, 2003 or such later date as the Trustee in its sole discretion may determine (the "Closing Date")) and thereafter Units may be offered for sale at the Net Asset Value per Unit calculated for each Subscription Date being the Business Day immediately following a Valuation Date (being each and every Business Day). Subject to the Trustee determining otherwise, the minimum initial subscription for units by an investor will be \$10,000.00 and thereafter, the minimum amount of an additional subscription by a Unitholder, save and except in the instances of the reinvestment of any distributions payable in the Fund, will be \$1,000.00. Completed Purchase Notification Forms together with immediately cleared funds must be received by the Trustee (or its duly authorised agent) by no later than 11.00 a.m. on the relevant Subscription Date.

There is provision for fractional Units.

No certificates are issued in respect of Units which will be registered in the holder's name. Quarterly statements are to be sent to Unitholders.

Payment for Units

Units will only be issued for immediately cleared funds in the lawful currency of Trinidad

and Tobago which must be received with the relevant Purchase Notification Form.

Change of Information Notification Form

Holders of Units are obliged to complete Change of Information Notification Forms in certain circumstances set out in such form.

Redemption

Redemption of Units will be effected on the Business Day immediately following a Valuation Date (being each and every Business Day). To effect Redemption of Units, Unitholders must submit Redemption Forms which must be received by the Trustee (or its duly authorised agent) by no later than 11.00 A.M. on the relevant Redemption Date. Units will be redeemed at the Redemption Price less any stamp duty or taxation leviable thereon on the relevant Redemption Date. The Redemption Price will be the Net Asset Value per Unit on the Valuation Date immediately preceding the Redemption Date in respect of which such price is being calculated.

The Trustee has discretion to apply an early Redemption Charge as follows:-
Not to exceed 1.00 % per annum up to 90 days
Not to exceed .80% per annum from 91-180 days
Not to exceed .60% per annum from 181-270 days
Not to exceed .40% per annum from 271-364 days
365 days and above - none

These charges can be waived.

Remittance of Redemption Proceeds will be effected on the relevant Redemption Date. There is no limit as to the number of Units that can be redeemed at any one time.

In the event that the Unitholders' holdings in the Fund falls below the minimum requirement of \$10,000.00, the Trustee has the discretion to redeem the Units and to remit the balance to the Unitholder in accordance with Clause 8(B)(vi) of the Trust Deed.

Mandatory Redemption

If it shall come to the attention of the Trustee that Units are held by any person who is determined by the Trustee to be an inappropriate person to hold Units, as detailed in the Amended and Restated Trust Deed, or that Units were acquired or are held by any person in breach of the laws or requirements of any country or governmental authority then the Trustee shall utilize procedures contained in the Amended and Restated Trust Deed compulsorily to redeem such Units.

Restrictions on Transfers

Units may be transferred only to persons who are not prohibited from holding Units under the terms of the Amended and Restated Trust Deed. The transferee will be required to represent to the Trustee's satisfaction that it is acquiring the Units for investment on its own account and that it is not disqualified from holding Units pursuant to the terms of the Amended and Restated Trust Deed. A transfer of Units must be by way of Transfer Form and no such transfer will be effective and binding on the Trustee until entered in the Register.

Subject to a resultant holding of Units (by both the transferor and the transferee after the proposed transfer), of which the current value shall be not less than \$10,000 no Transfer Form shall relate to Units of a then current aggregate value of less than \$10,000 unless such Transfer Form relates to all Units registered in the name of the transferor.

Determination of Net Asset Value per Unit

The assets of the Fund are valued at the close of business on a Valuation Date in order to determine the Net Asset Value of the Fund (being the value of the Fund's total assets minus its total liabilities including provision for accrued fees and expenses). The Net Asset Value per Unit will be calculated on each Valuation Date (being each and every Business Day) or such other day or days as the Trustee may determine by dividing the Net Asset Value of the Fund by the total number of Units outstanding on a relevant Valuation Date.

The valuation of the assets will be determined by the market quotations on the official stock exchange or other regulated markets on which these investments or property are traded. Where such Investments or other property are quoted or dealt in on or by more than one stock exchange or regulated market, the Trustee may in its discretion select one of such stock exchanges or regulated markets for the purposes of determining the value of such Investments or property.

With respect to any investment or other property which is not traded or admitted on an official stock exchange or regulated market, the Trustee shall proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

The Net Asset Value of the Fund will be published daily in the newspaper, on the internet at www.boursefinancial.com, or as subsequently advised by the Trustee.

In accordance with Clause 8(C) of the Amended and Restated Trust Deed, the Trustee may suspend the determination of Net Asset Value, the issue and repurchase of Units in the Fund during:

- (a) any period in which there is a suspension of trading of the investments or other property of the Fund; and
- (b) while circumstances exist as a result of which in the opinion of the Trustee after

consultation with the Investment Manager it is not reasonably practicable to realize any Investments or other property held or contracted for the account of the Fund.

Unitholders who have submitted Redemption Forms will be notified of any such suspension as soon as may be practicable after such suspension and those who have not withdrawn their Redemption Forms during the period of such suspension will be promptly notified upon termination of such suspension.

Certain Limitations on Liability

- (1) (1) The Investment Manager shall be responsible to the Fund for all losses suffered by the Fund as a result of the Investment Manager's failure to exercise the degree and care required under the Investment Management Agreement in the operating and managing of the Fund. The Investment Manager shall not be relieved from liability for losses arising out of the failure of the Investment Manager, or any person retained by the Investment Manager, to discharge any of the duties and responsibilities of the Investment Manager to the Fund. The Fund Administration Agreement provides *inter alia* that the Fund Administrator shall not be liable for acts or omissions unless done or omitted through willful default, fraud or negligence of the Fund Administrator.
- (2) The Distribution Agreement provides *inter alia* that the Distributor shall use its best efforts to arrange for placement of Units on behalf of the Fund and to provide potential investors with copies of the Supplementary Prospectus by way of Amendment and Restatement. In so doing, the Distributor shall act as distributor for the Trustee and not as principal.
- (3) The Amended and Restated Trust Deed provides *inter alia* that the Trustee shall as regards all the Fund's powers, authorities and discretions vested in it, have absolute and uncontrolled discretions as to the exercise thereof whether in relation to the manner or as to the mode of and the time of exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

Termination

Unless terminated prior thereto by Unitholders' vote or pursuant to a decision by the Trustee which will be subject to ninety (90) days prior written notice to the Unitholders that the remaining investment opportunities will not be sufficient to achieve the Investment Objective, the Fund will terminate on whichever is the earliest of (i) the expiry of the Perpetuity Period (which shall expire at the end of the period of 21 years from the date of the death of the last survivor of all the descendants, male and female, of Her Majesty Queen Elizabeth II living on the date of execution of the Amended and Restated Trust Deed) (ii) the redemption of all Units; and (iii) the retirement of the Trustee pursuant to the Trust Deed without a new Trustee being appointed.

In order to effect such termination the assets of the Fund will be liquidated by the Trustee in consultation with the Investment Manager. After payment of all debts and liabilities of the Fund and all fees and expenses of the Fund, the net proceeds of such liquidation will be distributed, to the extent not distributed prior thereto, on the thirtieth Business Day following termination of the Fund pro rata to the Unitholders of record on the date of termination of the Fund.

TAX CONSIDERATIONS

Prospective purchasers of Units should consult their own tax advisers as to the taxes applicable to the acquisition, holding or disposition of Units under the laws of the countries of their respective citizenship, residence or domicile.

INCOME AND DISTRIBUTIONS

The Trustee intends to make distributions out of the net income and net realised profits of the Fund. The amount of such distributions will be determined by the Trustee and will ordinarily be paid quarterly. Units will accrue entitlement to distributions as long as they are issued and outstanding. Units will be entitled to distributions as of the Subscription Date to (but not including) the Redemption Date.

Distributions payable in this Fund will ordinarily be reinvested automatically in additional Units of the Fund at the Issue Price as at the relevant Distribution Date unless investors or until Unitholders request that their Distributions be paid to them in cash on the relevant Distribution Notification Form.

GENERAL INFORMATION

Documents for Inspection

The Fund's annual financial statements will be made up to 31st December in each year beginning in 2003. Annual audited financial statements of the Fund will be published in the newspapers.

The Trustee shall publish or shall cause to be published in one or more daily newspaper in Trinidad and Tobago and such other newspapers and publications as the Trustee may determine at least once every 6 months, a statement of assets and liabilities, and a statement of net income, of the Fund.

Copies of the Amended and Restated Trust Deed and agreements with the Investment Manager, the Fund Administrator and the Distributor may be inspected at the registered office of the Trustee and/or such other offices as the Trustee may from time to time determine and notify to Unitholders and prospective Unitholders.

Unitholders' Voting

With regard to certain matters the Unitholders will be required to approve or confirm such action as detailed in Schedule 2 of the Amended and Restated Trust Deed, either by an Ordinary Resolution or Extraordinary Resolution passed in accordance with the provisions of the Amended and Restated Trust Deed.

FEES

Trustee

The Trustee shall be entitled to be paid from the Deposited Property of the Fund a quarterly fee which shall be calculated and accrued daily and payable in arrears of an amount which will not exceed an annual rate of 0.25% on the average Net Asset Value subject to a minimum of \$12,500 per annum during the relevant calendar quarter and such fees shall, in respect of the quarter in which the Closing Date occurs and the quarter in which the Fund is terminated, be pro-rated on the basis of the number of days remaining in such quarter from and including the Closing Date or (as the case may be) the number of days elapsed in such quarter to and including the termination date, and the number of days in the relevant quarter. The fees payable to the Trustee may be increased with the sanction of an Ordinary Resolution.

Investment Manager

The Investment Manager shall be paid out of the Deposited Property of the Fund a quarterly fee, calculated on the basis of the average Net Asset Value in that quarter prorated where necessary on the basis of number of days remaining or elapsed in the quarter, according to an annual rate not to exceed 2.5% on the average Net Asset Value of the Fund. The Investment Manager will be reimbursed all out-of-pocket expenses incurred in the performance of its duties as Investment Manager.

Fund Administrator

The Fund Administrator shall be paid out of the Deposited Property of the Fund a quarterly fee, calculated on the basis of the average Net Asset Value in that quarter, prorated where necessary on the basis of the number of days remaining or elapsed in the quarter, according to an annual rate not to exceed 2% on the average Net Asset Value of the Fund. The Fund Administrator will also be reimbursed all reasonable out-of-pocket expenses incurred by it in the performance of the Fund Administrator's duties.

Distributor

The Distributor shall be paid out of the Deposited Property of the Fund a quarterly fee, calculated on the basis of the average Net Asset Value in that quarter, prorated where necessary on the basis of the number of days remaining or elapsed in the quarter according to an annual rate not to exceed 1% on the average Net Asset Value of the Fund.

Other

There are provisions in the Amended and Restated Trust Deed for imposing (i) an Early Redemption Charge for Units such charge not to exceed 1% per annum of the Redemption Price; and (ii) an Initial Charge not to exceed 1% of the relevant Issue Price. Both these charges can be waived by the Fund Administrator in its discretion.

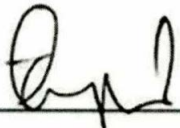
The following are the Fund's summarized financial statements for the following financial years. The complete financial statements inclusive of the auditor's opinion and explanatory notes may be viewed at our Head Office at #24 Mulchan Seuchan Road, Chaguanas between the hours of 7:45 a.m. to 4:30 p.m.

SAVINVEST STRUCTURED INVESTMENT FUND

Summarised Statement of Financial Position

	Audited as at 31 st Dec. 2020	Audited as at 31 st Dec. 2019	Audited as at 31 st Dec. 2018
	TT \$	TT \$	TT\$
Total Assets	117,183,090	105,435,539	94,110,826
Total Liabilities excluding net assets attributable to unit holders	<u>642,016</u>	<u>607,893</u>	<u>1,030,929</u>
Net Assets attributable to Unitholders	<u>116,541,074</u>	<u>104,827,646</u>	<u>93,079,897</u>
Number of participating Units	<u>1,118,505</u>	<u>959,239</u>	<u>853,017</u>

On 24th May 2021, the Trustee of Savinvest Structured Investment Fund authorised these financial statements for issue.



Trustee



Trustee

Savinvest Structured Investment Fund

Summarised Statement of Comprehensive Income

	Audited for year ended 31 st Dec. 2020 TT\$	Audited for year ended 31 st Dec. 2019 TT \$	Audited for year ended 31 st Dec. 2018 TT \$
Total Operating Income	3,827,428	5,564,252	4,818,378
Total Operating Expenses	<u>(6,143,373)</u>	<u>(2,714,252)</u>	<u>(2,373,390)</u>
Operating profit for the period before Finance cost Finance Costs	(2,315,945)	2,850,000	2,444,988
Profit after finance cost	(4,213,140)	1,125,494	859,119
Increase in net assets attributable to unit holders	<u>(4,213,140)</u>	<u>1,125,494</u>	<u>859,119</u>

Savinvest Structured Investment Fund

Statement of Changes in Net Assets attributable to unit holders

	Number of Units	Net assets attributable to Unit holders TT\$
Audited for Year Ended December 31st, 2020		
Balance at the beginning of the year	959,239	104,827,646
Issue of Units		
Redemption of Units	(273,312)	(27,331,203)
Increase in net assets attributable to unit holders		(4,213,140)
Balance at the end of year	<u>1,118,505</u>	<u>116,541,074</u>

	Number of Units	Net assets attributable to Unit holders TT\$
Audited for Year Ended December 31st, 2019		
Balance at the beginning of the year	853,017	93,079,897
Issue of Units	432,058	43,205,816
Redemption of Units	(343,072)	(34,307,196)
Decrease in net assets attributable to unit holders		1,125,494

Balance at the end of year	<u>959,239</u>	<u>104,827,646</u>
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	Number of Units	Net assets attributable to Unitholders TT\$
Audited for Year Ended December 31st, 2018		
Balance at the beginning of the year	889,490	95,868,113
Issue of Units	751,825	75,182,494
Redemption of Units	(803,891)	(80,389,099)
Increase in net assets attributable to unit holders		859,119
Balance at the end of year	<u>853,017</u>	<u>93,079,897</u>