



**Savinvest US\$ Investment Income Fund  
Summary Audited Financial Statements  
For the year ended June 30, 2022**

**Statement of Trustee's and Management's Responsibilities  
Year ended June 30, 2022**

The Trustee, First Citizens Trustee Services Limited has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (the "Manager") 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 June 30, 2022, 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 the next twelve months from the reporting date or up to the date the accompanying financial statements have been authorised for issue, if later.

The Trustee and the Manager affirms that they have carried out their responsibilities as outlined above.

Trustee  
October 20, 2022

Trustee  
October 20, 2022

Manager  
October 20, 2022

Manager  
October 20, 2022

**Independent auditor's report on the summary financial statements  
To the Trustee of  
Savinvest US\$ Investment Income Fund**

**Opinion**

The summary financial statements, which comprise the statement of financial position as at June 30, 2022, 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 notes are derived from the audited financial statements of the Savinvest US\$ Investment Income Fund (the "Fund") for the year ended June 30, 2022.

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 applied in the preparation of the audited financial statements of the Fund. 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**The audited financial statements and our report thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated October 20, 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*.



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

**Savinvest US\$ Investment Income Fund  
Statement of Financial Position  
As at June 30, 2022  
(Expressed in United States Dollars)**

	2022 \$	2021 \$
<b>Assets</b>		
Investment securities		
- Fair value through other comprehensive income (FVOCI)	14,299,419	9,712,113
- Fair value through profit or loss (FVPL)	1,209,381	669,044
Cash and cash equivalents	2,974,679	2,202,442
Interest receivable	144,147	138,333
Due from broker	-	800,000
<b>Total assets</b>	<b>18,627,626</b>	<b>13,521,932</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	116,029	87,910
<b>Total liabilities (excluding net assets attributable to unit holders)</b>	<b>116,029</b>	<b>87,910</b>
<b>Net assets attributable to unit holders</b>	<b>18,511,597</b>	<b>13,434,022</b>
<b>Represented by:</b>		
Number of participating units	1,872,368	1,344,798
Net asset value per unit	9.8867	9.9896

On October 20, 2022, the Trustee and the Manager of Savinvest US\$ Investment Income Fund authorised these financial statements for issue.

Trustee

Manager

**Savinvest US\$ Investment Income Fund  
Statement of Comprehensive Income  
For the year ended June 30, 2022  
(Expressed in United States Dollars)**

	2022 \$	2021 \$
<b>Income</b>		
Interest income	715,538	611,732
Mutual fund income	743	860
Net realised gain on sale of investment securities	-	10,969
Unrealised gain on investment securities	468,795	-
Other income	5,256	3,400
<b>Total income</b>	<b>1,190,332</b>	<b>626,961</b>
<b>Expenses</b>		
Amortised premium	(44,810)	(55,787)
Trustee fees	(40,076)	(33,101)
Management fees	(354,661)	(296,881)
Unrealised loss on investment securities	-	(462,590)
Realised loss on investment securities	(1,197)	-
Net impairment of investment securities	(10,319)	58,659
Other expenses	(46,930)	(53,486)
<b>Total expenses</b>	<b>(497,993)</b>	<b>(843,186)</b>
<b>Net profit / (loss) for the year before distributions</b>	<b>692,339</b>	<b>(216,225)</b>
Distributions to unit holders	(298,048)	(242,575)
<b>Net profit / (loss) for the year after distributions</b>	<b>394,291</b>	<b>(458,800)</b>
<b>Other comprehensive income:</b>		
Reclassifiable to profit or loss		
Fair value (losses) / gains arising during the year	(592,417)	421,457
<b>Other comprehensive (loss) / income for the year</b>	<b>(592,417)</b>	<b>421,457</b>
<b>Total comprehensive loss attributable to unit holders</b>	<b>(198,126)</b>	<b>(37,343)</b>
<b>Decrease in net assets attributable to unit holders</b>	<b>(198,126)</b>	<b>(37,343)</b>

**Savinvest US\$ Investment Income Fund  
Statement of Changes in Net Assets Attributable to Unit Holders  
For the year ended June 30, 2022  
(Expressed in United States Dollars)**

	Number of units	Capital account \$	Revaluation reserves \$	Retained earnings \$	Unit holders' balances \$
<b>Year ended June 30, 2022</b>					
Balance at the beginning of the year	1,344,798	13,448,007	404,862	(418,847)	13,434,022
Issue of units	935,652	9,356,527	-	-	9,356,527
Redemption of units	(437,887)	(4,378,874)	-	-	(4,378,874)
Net income for the year	-	-	-	692,339	692,339
Other comprehensive loss	-	-	(592,417)	-	(592,417)
Distributions to unit holders	29,805	298,048	-	(298,048)	-
<b>Balance at the end of year</b>	<b>1,872,368</b>	<b>18,723,708</b>	<b>(187,555)</b>	<b>(24,556)</b>	<b>18,511,597</b>
<b>Year ended June 30, 2021</b>					
Balance at the beginning of the year	1,201,297	12,012,997	(16,595)	39,953	12,036,355
Issue of units	386,600	3,865,998	-	-	3,865,998
Redemption of units	(267,356)	(2,673,563)	-	-	(2,673,563)
Net loss for the year	-	-	-	(216,225)	(216,225)
Other comprehensive income	-	-	421,457	-	421,457
Distributions to unit holders	24,257	242,575	-	(242,575)	-
<b>Balance at the end of year</b>	<b>1,344,798</b>	<b>13,448,007</b>	<b>404,862</b>	<b>(418,847)</b>	<b>13,434,022</b>

**Savinvest US\$ Investment Income Fund  
Statement of Cash Flows  
For the year ended June 30, 2022  
(Expressed in United States Dollars)**

	2022 \$	2021 \$
<b>Cash flows from operating activities</b>		
Net profit / (loss) for the year before distributions	692,339	(216,225)
Adjustments:		
Unrealised (gain) / loss on investment securities	(468,795)	462,590
Realised loss / (gain) and ECL on investment securities	11,516	(69,628)
Accrued interest income	(144,147)	(138,333)
Decrease / (increase) in due from broker	800,000	(800,000)
Increase in accounts payable and accrued expenses	28,119	3,428
Cash generated from / (used in) operations	919,032	(758,168)
Interest received	138,333	147,193
<b>Net cash generated from / (used in) operating activities</b>	<b>1,057,365</b>	<b>(610,975)</b>
<b>Cash flows from investing activities</b>		
Purchase of financial assets	(7,781,154)	(1,826,212)
Proceeds from disposal of financial assets	2,518,373	1,892,641
<b>Net cash (used in) / generated from investing activities</b>	<b>(5,262,781)</b>	<b>66,429</b>
<b>Cash flows from financing activities</b>		
Issue of units	9,356,527	3,865,998
Redemption of units	(4,378,874)	(2,673,563)
<b>Net cash generated from financing activities</b>	<b>4,977,653</b>	<b>1,192,435</b>
<b>Net increase in cash and cash equivalents</b>	<b>772,237</b>	<b>647,889</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2,202,442</b>	<b>1,554,553</b>
<b>Cash and cash equivalents at end of year</b>	<b>2,974,679</b>	<b>2,202,442</b>
<b>Represented by:</b>		
Cash at bank	2,894,956	2,123,462
Income funds	79,723	78,980
	<b>2,974,679</b>	<b>2,202,442</b>

**Savinvest US\$ Investment Income Fund  
Notes to the Summary Financial Statements  
For the year ended June 30, 2022  
(Expressed in United States Dollars)**

**1. Basis of preparation**

These summary financial statements have been extracted from 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.