



**Savinvest US\$ Investment Income Fund**  
**Summary Audited Financial Statements**  
**For the year ended June 30, 2023**

**Statement of Trustee's and Management's Responsibilities**  
**Year ended June 30, 2023**

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, 2023, the statements 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, 2023

Trustee  
October 20, 2023

Manager  
October 20, 2023

Manager  
October 20, 2023

**Independent auditors' 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, 2023, 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, 2023.

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, 2023.

**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 US\$ Investment Income Fund**

**Statement of Financial Position**

As at June 30, 2023  
(Expressed in United States Dollars)

	2023	2022
<b>Assets</b>		
Investment securities		
- Fair value through other comprehensive income (FVOCI)	13,995,476	14,299,419
- Fair value through profit or loss (FVPL)	622,040	1,209,381
Cash and cash equivalents	521,311	2,974,679
Interest receivable	132,485	144,147
Accounts receivable	12,656	-
<b>Total assets</b>	<b>\$15,283,968</b>	<b>\$18,627,626</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	102,663	116,029
<b>Total liabilities (excluding net assets attributable to unit holders)</b>	<b>102,663</b>	<b>116,029</b>
<b>Net assets attributable to unit holders</b>	<b>\$15,181,305</b>	<b>\$18,511,597</b>
<b>Represented by:</b>		
Number of participating units	1,543,760	1,872,368
<b>Net asset value per unit</b>	<b>\$9.8340</b>	<b>\$9.8867</b>

On October 20, 2023, 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, 2023  
(Expressed in United States Dollars)

	2023	2022
<b>Income</b>		
Interest income	879,695	715,538
Mutual fund income	685	743
Net realised gain on sale of investment securities	8,005	-
Unrealised gain on investment securities	-	468,795
Other income	2,083	5,256
<b>Total income</b>	<b>890,468</b>	<b>1,190,332</b>
<b>Expenses</b>		
Amortised premium	(15,986)	(44,810)
Trustee fees	(42,949)	(40,076)
Management fees	(386,125)	(354,661)
Unrealised loss on investment securities	(109,251)	-
Realised loss on investment securities	-	(1,197)
Net write-back/(impairment) of expected credit losses on investment securities	8,560	(10,319)
Other expenses	(71,227)	(46,930)
<b>Total expenses</b>	<b>(616,978)</b>	<b>(497,993)</b>
<b>Net profit for the year before distributions</b>	<b>273,490</b>	<b>692,339</b>
Distributions to unit holders	(321,939)	(298,048)
<b>Net (loss)/profit for the year after distributions</b>	<b>(48,449)</b>	<b>394,291</b>
<b>Other comprehensive income:</b>		
Reclassifiable to profit or loss		
Fair value gains/(losses) arising during the year	4,236	(592,417)
<b>Other comprehensive income/(loss) for the year</b>	<b>4,236</b>	<b>(592,417)</b>
<b>Total comprehensive loss attributable to unit holders</b>	<b>(44,213)</b>	<b>(198,126)</b>
<b>Decrease in net assets attributable to unit holders</b>	<b>\$(44,213)</b>	<b>\$(198,126)</b>

**Savinvest US\$ Investment Income Fund**

**Statement of Changes in Net Assets Attributable to Unit Holders**

For the year ended June 30, 2023  
(Expressed in United States Dollars)

	Number of units	Capital account	Revaluation reserves	Retained earnings	Unit holders' balances
<b>Year ended June 30, 2023</b>					
Balance at the beginning of the year	1,872,368	18,723,708	(187,555)	(24,556)	18,511,597
Issue of units	460,593	4,605,937	-	-	4,605,937
Redemption of units	(821,144)	(8,211,445)	-	-	(8,211,445)
Net income for the year	-	-	-	273,490	273,490
Other comprehensive income	-	-	4,236	-	4,236
Distributions to unit holders	31,943	319,429	-	(321,939)	(2,510)
<b>Balance at the end of year</b>	<b>1,543,760</b>	<b>\$15,437,629</b>	<b>\$(183,319)</b>	<b>\$(73,005)</b>	<b>\$15,181,305</b>
<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	935,764	9,357,642	-	-	9,357,642
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	29,693	296,933	-	(298,048)	(1,115)
<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>

**Savinvest US\$ Investment Income Fund**

**Statement of Cash Flows**

For the year ended June 30, 2023  
(Expressed in United States Dollars)

	2023	2022
<b>Cash flows from operating activities</b>		
Net profit for the year before distributions	273,490	692,339
Adjustments:		
Unrealised loss/(gain) on investment securities	109,251	(468,795)
Realised (gain)/loss and ECL on investment securities	(16,565)	11,516
Accrued interest income	(880,380)	(716,281)
Decrease in due from broker	-	800,000
Increase in accounts receivable	(12,656)	-
(Decrease)/increase in accounts payable and accrued expenses	(13,366)	28,119
Cash (used in)/generated from operations	(540,226)	346,898
Interest received	892,041	710,467
<b>Net cash generated from operating activities</b>	<b>351,815</b>	<b>1,057,365</b>
<b>Cash flows from investing activities</b>		
Purchase of financial assets	(3,488,070)	(7,781,154)
Proceeds from disposal of financial assets	4,290,905	2,518,373
<b>Net cash generated from/(used in) investing activities</b>	<b>802,835</b>	<b>(5,262,781)</b>
<b>Cash flows from financing activities</b>		
Issue of units	4,605,937	9,357,642
Redemption of units	(8,211,445)	(4,378,874)
Distribution of income paid	(2,510)	(1,115)
<b>Net cash (used in)/generated from financing activities</b>	<b>(3,608,018)</b>	<b>4,977,653</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,453,368)</b>	<b>772,237</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2,974,679</b>	<b>2,202,442</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$521,311</b>	<b>\$2,974,679</b>
<b>Represented by:</b>		
Cash at bank	515,918	2,894,956
Income funds	5,393	79,723
	<b>\$521,311</b>	<b>\$2,974,679</b>

**Savinvest US\$ Investment Income Fund**  
**Notes to the Summary Financial Statements**

For the year ended June 30, 2023  
(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.