

Savinvest India Asia Fund

Fund Fact Sheet

August 31 2018

Managed by



Fund Objective

The Savinvest India Asia Fund is an open-ended fund which aims to seek long-term growth of capital by investing in a diversified portfolio of equity securities of not less than 80% in issuers domiciled in India and other secondary Asian jurisdictions.

Fund Characteristics

Date of Inception:	November 14 2005
Minimum Investment:	USD 2,000.00
Investment Style:	Long-Term Growth
Asset Class Focus:	Equities

Top Securities Holdings

Security	% of Fund Market Value
Reliance Industries Limited	10.3%
HDFC Bank Limited	8.5%
Asian Equity Fund	7.4%
ICICI Bank Limited	6.8%
China Equity Fund	6.2%
Tata Consultancy Services Limited	5.7%
South Korea ETF	5.0%
Housing Development Finance Corporation Ltd.	4.4%
Asia ETF	4.4%
ITC Limited	4.0%

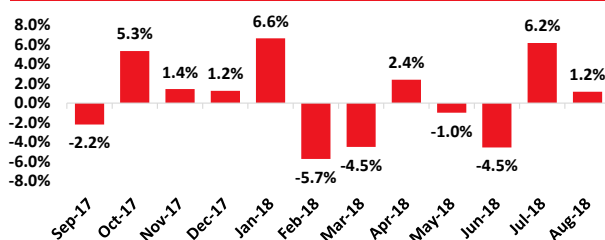
Market Commentary

The equity market in the Asia (ex-Japan) region declined 6.6% (USD) year-to-date (YTD) as at August 31st. Taiwan remained the best performing market, up 0.4% (USD). China remained the worst performing market, down 21.4% (USD), as geopolitical risks lingered.

In India, the equity market returned 8.95% in local (Indian Rupee) terms. However, the Indian Rupee would have depreciated 10.0% YTD, owing to sustained emerging market selling as well as a recent spike in oil prices. Subsequently, the equity market declined 1.83% in USD terms YTD. Nonetheless, India's macroeconomic story remains encouraging, with Q1FY19 GDP rising to 8.2% from 7.7% in the previous quarter. Growth was led by manufacturing (up 13.5%) and private consumption (up 8.6%). Going forward, several factors should continue to drive growth, including increased rural incomes (from normal Monsoon rains) and higher spending by the Government in an election year. However, key risks include a weakening currency, high oil prices and contagion risk from the ongoing trade war between the U.S. and China.

The U.S. is set to impose an additional 25% tariff on \$200 billion worth of Chinese imports. As previously warned, China intends to retaliate with tariffs of its own. The ongoing trade war has negatively affected investor sentiment, with a greater impact on emerging markets as compared to developed markets. Investors are also assessing the possible impact of a slowdown in global growth as a result of the ongoing trade war.

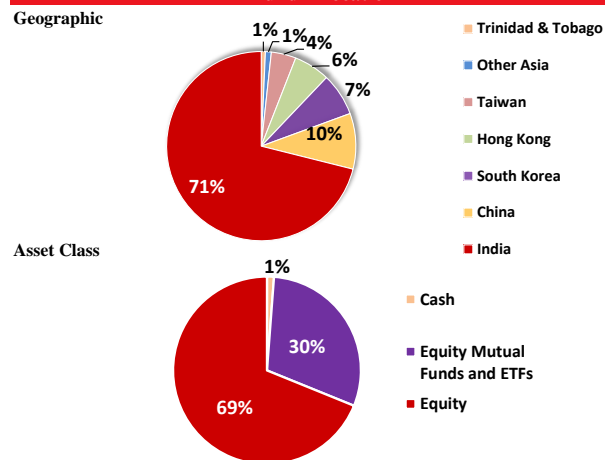
Monthly Performance



Returns	Unit NAV	US\$	NAV Change (US\$)	Total Return (%) [*]	Annualized Return (%) [*]
Year to Date		11.07	(0.02)	-0.2%	
1 Month		10.94	0.13	1.2%	
3 Month		10.80	0.27	2.5%	
6 Month		11.15	(0.08)	-0.7%	
1 Year		10.48	0.59	4.8%	
3 Year		9.13	1.94	21.3%	6.7%
5 Year		7.81	3.26	43.5%	7.5%
Inception		10.00	1.07	27.3%	1.9%

* Inclusive of Distribution

Fund Allocation



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