

Savinvest India Asia Fund

Fund Fact Sheet

June 30 2018

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
HDFC Bank Ltd.	9.6%
Reliance Industries Ltd.	8.6%
Asian Equity Fund	7.7%
China Equity Fund	6.6%
ICICI Bank Limited	6.1%
Tata Consultancy Services Limited	5.5%
South Korea ETF	5.3%
Asia ETF	4.6%
Housing Development Finance Corporation Ltd.	4.6%
Hong Kong Equity Fund	4.3%

Market Commentary

The equity market in the Asia (ex-Japan) region declined 5.8% (USD) year-to-date (YTD) for the first half of the year. Taiwan was the best performing market despite being down 0.8% (USD), while China was the worst performing, declining 14.4% (USD).

The equity market in India proved resilient in local (Indian Rupee) terms, declining 0.4% YTD. However, the market declined 7.1% in USD terms, on account of a 6.7% depreciation in the Indian Rupee YTD. Since India imports approximately 80% of the oil it consumes, the increase in the price of oil would have had a direct negative impact on the currency. On June 22nd, O.P.E.C. and Russia announced an increase in oil supply that was less than expected by the market. The WTI oil price rallied 4.6% on that day, and closed the month of June at US\$ 74.15 per barrel (up 22.7% YTD). Moving forward, the direction of oil prices would continue to impact the market in India. Investors will also be paying close to attention to the upcoming earnings season, which kicks off in July.

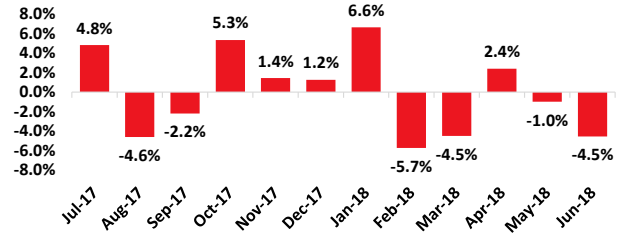
Over in China, investor sentiment was negatively impacted by the increasing likelihood of a trade war with the United States. President Trump has recently announced a 25% tariff on US\$ 50B worth of Chinese exports, while China have responded in a similar manner. Looking ahead, the evolution of an all-out trade war could negatively impact GDP growth and investor sentiment globally, although it remains to be seen whether both parties might reach an agreement.

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Monthly Performance

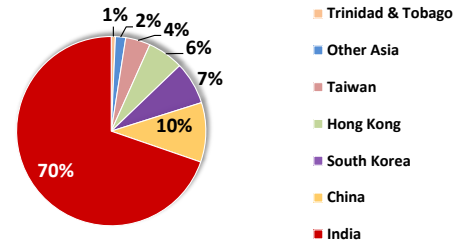


Returns	Unit NAV	US\$	NAV Change (US\$)	Total Return (%) [*]	Annualized Return (%) [*]
Year to Date		10.31	(0.78)	-7.1%	
1 Month		10.80	(0.49)	-4.5%	
3 Month		10.65	(0.34)	-3.2%	
6 Month		11.09	(0.78)	-7.1%	
1 Year		10.48	(0.18)	1.0%	
3 Year		10.14	0.16	4.0%	1.3%
5 Year		8.44	1.87	26.0%	4.7%
Inception		10.00	0.31	19.7%	1.4%

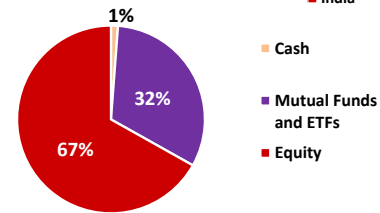
* Inclusive of Distribution

Fund Allocation

Geographic



Asset Class



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