

Savinvest India Asia Fund

Fund Fact Sheet

January 31 2020

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
Hindustan Unilever Limited	

Top Securities Holdings

Security	% of Fund Market Value
Reliance Industries Ltd.	11.8%
HDFC Bank Ltd.	10.0%
ICICI Bank Limited	7.2%
Tata Consultancy Services Limited	7.0%
Housing Development Finance Corporation Ltd.	4.6%
Hindustan Unilever Limited	3.8%
ITC Limited	3.7%
Larsen And Toubro	3.7%
Infosys Ltd. formerly Infosys Technologies Ltd.	3.6%
Axis Bank Limited	3.1%

Market Commentary

Asian Markets (excluding Japan) experienced a number of significant events over the course of January, consequently as at the 31st January the MSCI Asia Ex. Japan Index fell 4.47%. The index which is heavily weighted in the Chinese equity market would have deteriorated on account of the costly economic impact of the coronavirus. India experienced a decline in January falling 1.53% in USD terms.

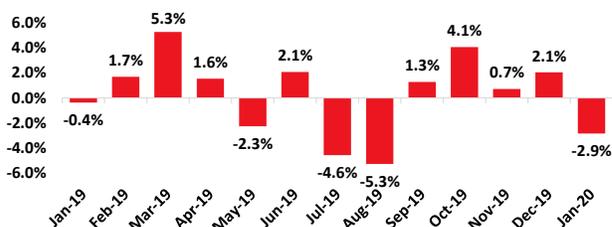
Indian investors grappled with a number of contractionary factors heading into the new year, with the most significant of them being the coronavirus. While the Reserve Bank of India's governor has maintained the stance that the coronavirus' impact on India will be limited, a number of industrial sectors are reliant on China for the import of inputs. These sectors include the pharmaceutical, consumer durables, auto ancillaries and electronic manufacturing sectors. Between the period April to December 2019, India imported an estimated \$52B worth of goods from China with a majority being used as inputs in the production of final goods. However, with potential treatments being discovered and recovery rates improving, India's impact from the virus may be mitigated. The International Monetary Fund has indicated that growth slowdown in India appears to be temporary and momentum is expected to improve going forward. According to India's Economic Survey tabled by the Finance Minister, the country is estimated to grow 6% in 2020-21, driven by factors such as higher Foreign Direct Investment flows, positive outlook for rural consumption and rebound of industrial activity among others.

Chinese markets were adversely impacted by the coronavirus which in January was declared a global emergency by the World Health Organisation. The disease affected production and commerce within the country as a number of production plants and businesses halted operations.

Managed by



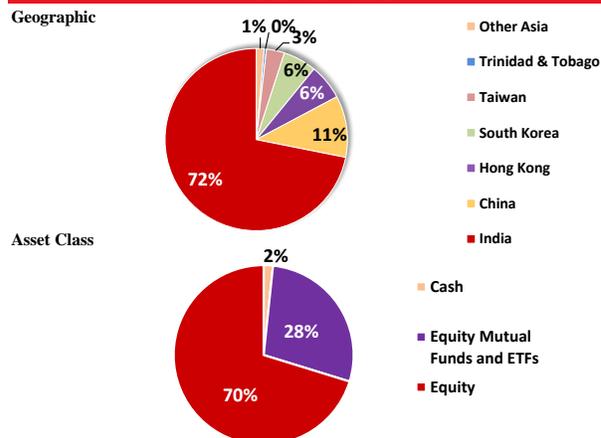
Monthly Performance



Returns	Unit NAV	US\$	NAV Change (US\$)	Total Return (%)*	Annualized Return (%)*
Year to Date	10.53		(0.31)	-2.9%	
1 Month	10.83		(0.31)	-2.9%	
3 Month	10.54		(0.02)	-0.1%	
6 Month	10.56		(0.03)	-0.3%	
1 Year	10.16		0.36	3.6%	
3 Year	9.22		1.31	18.1%	5.7%
5 Year	10.89		(0.37)	1.9%	0.4%
Inception	10.00		0.53	24.9%	1.6%

* Inclusive of Distribution

Fund Allocation



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