

Savinvest India Asia Fund

Fund Fact Sheet

December 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	10.6%
HDFC Bank Limited	9.9%
ICICI Bank Limited	8.5%
Asian Equity Fund	7.4%
China Equity Fund	6.1%
Tata Consultancy Services Limited	5.8%
Housing Development Finance Corporation Ltd.	5.0%
Hindustan Unilever Limited	4.7%
ITC Limited	4.2%
Hong Kong Equity Fund	4.1%

Market Commentary

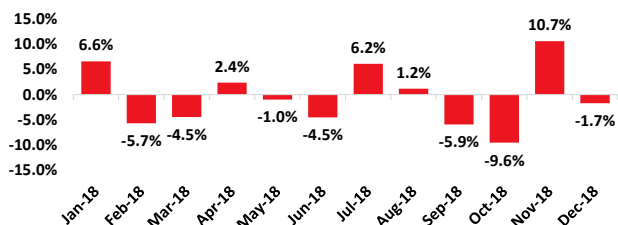
The equity market in the Asia (ex-Japan) region declined 16.4% (USD) in 2018. Investors battled with the threat of a U.S. - China trade war throughout the year, coupled with rising U.S. interest rates - which negatively affected most currencies in the region - and risks of waning global growth.

India was the best performing market with local currency returns of 1.2%, despite declining 7.3% (USD). China was the worst performing market, down 25.3% in local currency terms and 29.3% (USD).

Two key events occurred in India on the political front in December. Investors were surprised by the sudden resignation of the Reserve Bank of India's (RBI) Governor due to apparent tensions with the Government. Secondly, the ruling BJP party lost in state elections to the Congress party, a result which could prove crucial for the upcoming April/May 2019 national elections. From a macro perspective, oil prices declined 40.6% after peaking at US\$76.41/bbl in October. This would have helped fuel a late market rally in the equity market of 14.1%, driven in part by a 6.6% appreciation of the Indian currency (Rupee). Investors will be looking forward to the upcoming earnings for Q3FY19 with expectations for continued corporate earnings growth. Earnings, energy prices and the outcome of the national elections are some key factors which will influence the Indian market in the near term.

In China, investors remain concerned over slowing growth. The ongoing negotiations with the U.S. over a trade deal also weakened investor sentiment. At the recently concluded G20 summit meeting in November, the Presidents of the U.S. and China agreed to halt any new tariffs until March 1st 2019, as both sides seek to construct a trade deal. One positive going forward is the Government's apparent intention to use policy stimulus to offset any slowdown in growth.

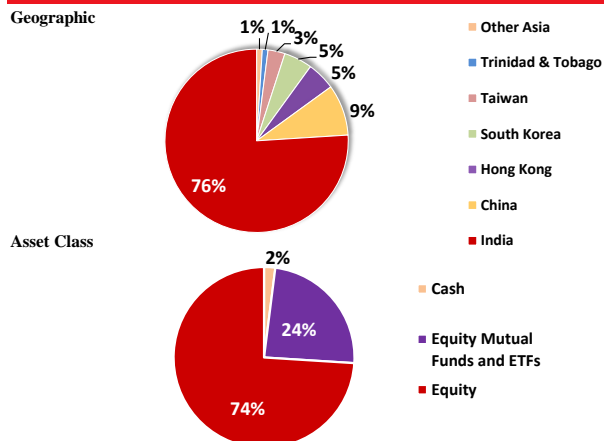
Monthly Performance



Returns	Unit NAV	US\$	NAV Change (US\$)	Total Return (%)*	Annualized Return (%)*
Year to Date	10.24		(0.85)	-7.7%	
1 Month	10.42		(0.18)	-1.7%	
3 Month	10.41		(0.17)	-1.6%	
6 Month	10.31		(0.07)	-0.6%	
1 Year	11.09		(0.85)	-7.7%	
3 Year	9.50		0.74	9.6%	3.1%
5 Year	9.14		1.10	16.7%	3.1%
Inception	10.00		0.24	19.0%	1.3%

* Inclusive of Distribution

Fund Allocation



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