

Savinvest India Asia Fund

Fund Fact Sheet

September 30 2019

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 Ltd.	10.6%
HDFC Bank Ltd.	10.5%
IOF ASIAN EQUITY FUND	8.5%
IOF CHINA EQUITY FUND	7.2%
Tata Consultancy Services Limited	7.1%
ICICI Bank Limited	6.3%
Larsen And Toubro	4.6%
IOF HONG KONG EQUITY CLASS A	4.6%
ITC Limited	4.2%
Housing Development Finance Corporation Ltd.	4.0%

Market Commentary

The Asian (ex. Japan) equity market continues to be adversely affected by trade war escalations between the world's two largest economies. The MSCI Asia Ex. Japan index recorded a moderate year to date return of 3.5% as at the end of September, a significant dip from the high of 15.0% recorded in April.

On a more positive note, steep corporate tax cuts made in September pushed Indian equities back into positive territory. The decision was made by India's Government to improve global competitiveness and boost corporate investment in the face of weakening domestic demand and slowing economic growth. The Monetary Policy Committee (MPC), in August, revised GDP growth for 2019-2020 downward to 6.9%. To combat this slowing growth, the Reserve Bank of India has lowered the repo rate by a total of 110 basis points (bp) to 5.4% for 2019 thus far, with the most recent 35 bp cut taking place on August 8th. India's stock market was up 2.7% in USD terms at the end of September.

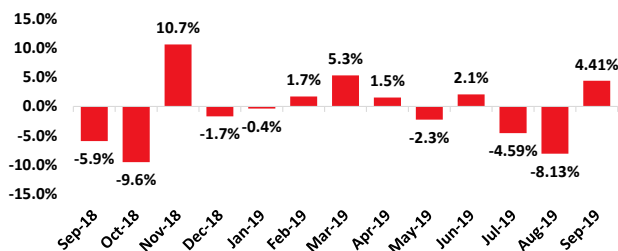
Over in China, equity markets as measured by the CSI 300 Index, recorded an impressive 21.7% YTD return in USD terms as at the end of September. This came as a response to softening tensions with the United States as both sides partially eased tariffs previously imposed and agreed to restart talks in hopes of coming to an agreement. Despite slowing growth, and weakening economic data each month, the head of the People's Bank of China said the country is in no rush to aggressively loosen monetary policy but would instead maintain a cautious approach to stimulate the economy. Most recently in September, the Central Bank lowered its benchmark lending rate but by just 5 basis points to 4.2%. Fiscal stimulus also came earlier in the year, in the form of money supply increases, tax reductions and infrastructure spending.

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Monthly Performance

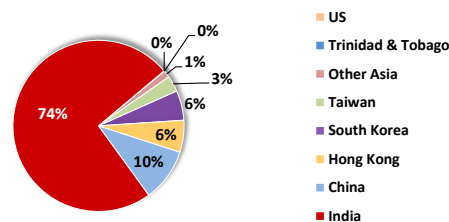


Returns	Unit NAV	US\$	NAV Change (US\$)	Total Return (%) [*]	Annualized Return (%) [*]
Year to Date	10.13		(0.11)	-1.1%	
1 Month	9.70		0.43	4.4%	
3 Month	11.07		(0.94)	-8.5%	
6 Month	10.93		(0.80)	-7.3%	
1 Year	10.41		(0.28)	-2.7%	
3 Year	9.60		0.53	10.3%	3.3%
5 Year	10.83		(0.70)	1.7%	0.3%
Inception	10.00		0.13	20.9%	1.4%

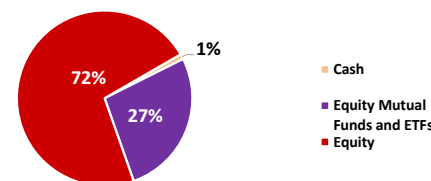
* Inclusive of Distribution

Fund Allocation

Geographic



Asset Class



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