

**SUPPLEMENTARY PROSPECTUS  
BY WAY OF AMENDMENT AND RESTATEMENT**

**SAVINVEST INDIA ASIA FUND**

**Dated:** *12<sup>th</sup> October, 2012*

**Sponsored and Managed by**

**Bourse Securities Limited**

**(A company incorporated under the laws of Trinidad and  
Tobago)**

**The Trinidad and Tobago Securities and Exchange Commission has not in any  
way evaluated the merits of the securities offered hereunder and any  
representations to the contrary is an offence**

Pursuant to Section 65 of the SIA, this Prospectus has been filed with the Trinidad and Tobago Securities and Exchange Commission (SEC) and a receipt therefore has been issued by the Commission for the purpose of giving information to the public with regard to the SAVINVEST INDIA ASIA FUND.

**FUND SPONSOR  
BOURSE SECURITIES LIMITED**

The Savinvest India Asia Fund was initially constituted on the 3<sup>rd</sup> October, 2005.

This Supplemental Prospectus has been seen and approved by the directors of Bourse Securities Limited and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to their best knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement therein false or misleading.

**BOARD OF DIRECTORS OF BOURSE SECURITIES LIMITED**

**Name**

Dr. Trevor Farrell BSc, PhD

Ms. Yukmai Marsang LLB, LEC

Mr. Imtiaz Rahaman  
BSc (Civil Eng.), MSc (Management),  
MSc (Technology & Policy)

Mr. Subhas Ramkhelawan BSc, MBA

Ms. Ingrid Lashley  
MBA, FIBTT, CA, CMA

Mr. Ashram Beharry  
MBA, FCCA, MSc, BSc

Dated the      day of                      , 2012

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This prospectus contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the collective investment scheme, as well as the names of persons responsible for its organization and management.

**You are encouraged to read this prospectus in its entirety, prior to making any investment decision.**

"Accounting Date" means 30<sup>th</sup> day of September in each year until the termination of the Fund or such other date in each year as the Trustee may from time to time determine and notify to the Unitholders;

"Accounting Period" means a period beginning, in the case of the first Accounting Period, on the date hereof and in the case of any other Accounting Period, on the day following an Accounting Date and ending on the next succeeding Accounting Date;

"Amended and Restated Declaration of Trust" means the Declaration of Trust as has been amended and restated to reflect the conversion of the Fund from a Close end to an Open end Fund.

"Auditors" means Deloitte & Touche or such other person or persons as may be appointed auditors to the Fund for the time being and from time to time under the provisions of Clause 26 of the Amended and Restated Declaration of Trust;

"BRIC" is a grouping acronym that refers to the countries of Brazil, Russia, India and China, which are all deemed to be at a similar stage of newly advanced economic development

"Business Day" means any day, other than a Saturday or Sunday, that is not a legal holiday or a day on which banks are generally authorised or obliged by law or regulation to close in Trinidad and Tobago;

"Change of Information Notification Form" as set out in section headed Change of Information Notification Form of this Prospectus;

"Client Application Form" means a form of application for Ordinary Class Units in such form as the Trustee may from time to time determine;

"Custodian" means the Trustee as Custodian of the Fund. Any sub custodian may be appointed by the Trustee in consultation with the Sponsor as may be required by the regulatory authorities in such jurisdictions in which the Fund may be invested;

"Deposited Property" means all the assets and investments for the time being held or deemed to be held upon the trusts of the Amended and Restated Declaration of Trust including all Fund Income;

"Distributor" means Bourse Securities Limited, for the time being as distributor of the Fund;



"Distribution Agreement" means the agreement between Distributor and the Trustee relating to the distribution of the Fund;

"Distribution Date" means in respect of each Accounting Period that date designated by the Trustee as the Distribution Date for such Accounting Period when the Trustee shall exercise its discretion to make a distribution as set out in section headed "Income and Distribution" of this Prospectus;

"Dollars" or "\$" means the lawful currency [for the time being] of the United States of America;

"Early Redemption Charge" means an amount deducted by the Trustee in accordance with Clause 8(B) from the Redemption Price and payable to the Manager in respect of any Units redeemed

Extraordinary Resolution" means:

- (a) an extraordinary resolution (within the meaning of paragraph 18 of Schedule 2 of the Amended and Restated Declaration of Trust) of a meeting of Unitholders duly convened and held in accordance with the provisions of Schedule 2; or
- (b) a resolution in writing signed by Unitholders holding the aggregate not less than 75% in number of the outstanding Units and so that for this purpose any such resolution may consist of several documents in the like form signed by one or more of the Unitholders or their attorneys and the signature, in the case of a body corporate which is a Unitholder, shall be sufficient if made by a director thereof (or any other officer or member thereof who holds a position similar to that of a director of a company) or its duly appointed attorney

"FIA" means the Financial Institution Act Chap. 79:09 of the Revised Laws of Trinidad and Tobago;

"Fund" means the mutual fund constituted by the Amended and Restated Declaration of Trust and to be called the **SAVINVEST INDIA ASIA FUND** or such other name as the Sponsor may from time to time determine;

"Fund Administration Agreement" means the agreement which may be entered into from time to time between the Trustee and a Fund Administrator;

"Fund Administrator" means Bourse Securities Limited;

"GDP" means Gross Domestic Product and refers to the market value of all officially recognized final goods and services produced within a country in a given period.

"Initial Charge" means the charge pursuant to the terms of the Fund Administration Agreement as stated in the section headed "Distribution of Units" of this Prospectus;

"Investment Manager" means Bourse Securities Limited of 96 Maraval Road, Port of Spain, Trinidad and Tobago, a company incorporated under the laws of Trinidad and Tobago or such other person or persons as the Trustee in its reasonable discretion may duly appoint (under the terms of the Investment Management Agreement) as investment manager of the Fund for the time being and from time to time, in succession to or in addition to Bourse Securities Limited and any sub-advisor or advisors registered and approved by the regulatory authorities in India and any other jurisdictions in which the Fund may be invested;

"Investment Management Agreement" means the agreement which may be entered into from time to time if the Trustee shall so determine, between the Trustee and the Investment Manager in relation to the investment of the Deposited Property;

"Investment Objective" is as set out in the Section headed "Investment Strategy" of this Prospectus;

"Investments" means the investments which the Trustee shall have power on behalf of the Fund to invest in, subscribe for, reinvest in, purchase or otherwise acquire as detailed in Section headed "Investment Objective" of this Prospectus;

"Minimum Investment" is defined in the section headed "Distribution of Units" of this Prospectus. This is with respect to the purchase of Ordinary Class Units by an investor of the sum of \$2,000;

"Month" means calendar month;

"Net Asset Value" means the Net Asset Value of the Deposited Property, after deducting all the liabilities of the Fund as detailed in Section headed "Determination of Net Asset Value" per unit of this Prospectus;

"Net Asset Value per Ordinary Class Unit" means the net asset value per Ordinary Class Unit determined in accordance with Clause 3 (C) of the Amended and Restated Declaration of Trust;

"Ordinary Class Unit" means a Unit issued pursuant to this Amended and Restated Declaration of Trust and representing an undivided share in the Deposited Property;



"Ordinary Class Unitholder" means a Person for the time being entered on the Register as the holder of an Ordinary Class Unit;

"Ordinary Resolution" means an ordinary resolution (within the meaning of paragraph 18 of Schedule 2 of the Amended and Restated Declaration of Trust) of a meeting of Unitholders duly convened and held in accordance with the provisions of Schedule;

"Person" includes individual, firm, partnership, joint venture, company, body corporate or unincorporated federation, state or subdivision thereof or any government or agency thereof;

"Prospectus" means any prospectus from time to time in issue in connection with the offer for the sale of Ordinary Class Units;

"Quarter" means calendar quarter;

"Redemption" means the repurchase of Units by the Trustee;

"Redemption Date" means the Business Day immediately following a Valuation Date or such other day or days as the Trustee may from time to time select and notify to Unitholders;

"Redemption Form" means notice of redemption given by a Unitholder to the Trustee in such form as the Trustee may from time to time determine;

"Redemption Price" means the Net Asset Value per Ordinary Class Unit in respect of the redemption of Units on the Valuation Date immediately preceding the Redemption Date in respect of which such price is being calculated;

"Redemption Proceeds" means the Redemption Price less any amounts deducted in accordance with Clause 8(B)(iv) and (v) of the Amended and Restated Declaration of Trust;

"Register" means the register of Unitholders kept in accordance with Clause 5 of the Amended and Restated Declaration of Trust;

"Registrar" means the First Citizens Trustee Services Limited or such other Person as may, from time to time, be appointed by the Trustee to keep the Register on behalf of the Trustee;

"SIA" means the Securities Industry Act Chap. 83:02 of the Revised Laws Trinidad and Tobago.

"Sponsor" means Bourse Securities Limited and its successors

"Sponsor Unit" means each of the one hundred (100) Sponsor Units issued pursuant to this Restated Declaration of Trust to the Sponsor of the Fund having the rights and obligations set out in this Amended and Restated Declaration of Trust;

Sponsor Unitholder means a Person for the time being of the Fund entered on the Register as the holder of a Sponsor Unit;

"Subscription Date" means the Closing Date and thereafter the Business Day immediately following a Valuation Date as stated in Section headed "Subscription" of this Prospectus.

"Tax" or "Taxation" comprises all forms of taxation anywhere in the world, past, present and future without limitation and all other statutory governmental, state, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto;

"Amended and Restated Declaration of Trust" means the amended and restated declaration of trust dated the                      day of 2012 made by First Citizens Trustee Services Limited;

"Trustee" means First Citizens Trustee Services Limited;

"Unit" means an Ordinary Class or a Sponsor unit issued pursuant to this Restated Declaration of Trust;

"Unitholder" means a Person for the time being entered on the Register as the holder of an Ordinary Class or a Sponsor Unit;

"Valuation Date" means each and every Business Day as stated in Section headed Determination of Net Asset Value per Ordinary Class Unit;

"Week" means calendar week;

"Written" or "In writing" includes printing, photography and other modes of representing or reproducing words in permanent visible form;

"Year" means calendar year;



## **DIRECTORY**

### **Sponsor/Promoter**

Bourse Securities Limited  
96 Maraval Road  
Port of Spain  
Trinidad, West Indies  
Telephone #628-9100  
Fax #622-1603  
E-mail:admin@boursefinancial.com  
Website:www.bourseinvestment.com

### **The Trustee**

First Citizens Trustee Services Limited  
45 Abercromby Street  
Port of Spain  
Trinidad West Indies  
Telephone#623-9091/7  
Fax#627-6426  
Website:www.firstcitizenstt.com

### **The Custodian**

First Citizens Trustee Services Limited  
45 Abercromby Street  
Port of Spain  
Trinidad West Indies

### **The Investment Manager**

Bourse Securities Limited  
96 Maraval Road  
Port of Spain  
Trinidad West Indies

### **The Fund Administrator**

Bourse Securities Limited  
96 Maraval Road  
Port of Spain  
Trinidad West Indies

### **The Distributor**

Bourse Securities Limited  
96 Maraval Road  
Port of Spain  
Trinidad West Indies

### **Legal Advisers to the Promotor**

Pollonais, Blanc, de la Bastide &Jacelon  
Pembroke Court  
17-19 Pembroke Street P.O. Box 350,  
Port of Spain  
Trinidad West Indies  
Telephone#623-5461

Fax#624-5644  
E-mail:polanc@trinidad.net  
Website: www.polanc.com

**Auditors**

Deloitte & Touche  
54 Ariapita Ave.,  
Port of Spain  
Trinidad West Indies  
Telephone #628-1256  
Fax#628-6566  
Website:www.deloitte.com

**ROLES AND RESPONSIBILITIES**

**THE SPONSOR**

Bourse Securities Limited commenced business in January 1996. The Company is registered by the Trinidad and Tobago Securities and Exchange Commission (SEC) and can undertake the business of Broker, Dealer, Underwriter, Investment Advisor or any combination thereof.

Bourse Securities Ltd. has offices at #96 Maraval Road, Port of Spain, #27 Independence Avenue, San Fernando and 23 Mulchan Seuchan Road, Chaguanas

In 2003, the Company initiated the provision of mutual funds and has registered and operated the following Unit Trusts:-

<b><u>Name of Fund</u></b>	<b><u>Date registered</u></b>
Savinvest Capital Growth Fund	16/01/03
Savinvest Structured Investment Fund	16/01/03
Savinvest Individual Retirement Fund	10/11/03
Savinvest Group Retirement Fund	10/11/03
Savinvest US\$ Capital Growth Fund	21/06/04
Savinvest Investment Income Fund	13/01/05
Savinvest India Asia Fund	22/08/05

The Senior Investment team at Bourse which is complemented by an experienced cadre of research investment analysts includes the following persons:-

Subhas Ramkhelawan BSc, MBA-  
Managing Director

Donavan Mullings ACIS, Grad Dip ABA/Stonier  
Investment Manager

Madree Seebaran Bsc Management Studies, Dip Financial Management Manager-  
Investment Research and Portfolio Management

The Company is privately held and has a capital base in excess of \$170 million with 300,000 shares issued and outstanding.

The directors of Bourse Securities Limited are as follows:

Dr. Trevor Farrell  
Subhas Ramkhelawan  
Imtiaz Rahaman  
Ashram Beharry  
Yukmai Marsang  
Ingrid Lashley

### **THE TRUSTEE**

First Citizens Trustee Services Limited is the Trustee to the Fund. They have a fiduciary responsibility to the Unitholders of the Fund and will act as the custodian of the Fund's assets ensuring that the rights of the Unitholders are in no way infringed.

First Citizens Trustee Services Limited is the first dedicated trust company of its kind operating in Trinidad and Tobago and licensed under the Financial Institutions Act 2008. The Company commenced operations on October 2, 2006.

The Company provides a range of corporate trustee and related services including, the trusteeship of pension plans, mutual funds and bonds, registrar and paying agent services for bonds, custody services and the preparation of wills and estate administration.

The Company has a Board of Directors comprising of five (5) directors and is run by a team of trained professionals comprising a General Manager, a Manager Pensions Administration, a Manager Trust Services, Manager Financial Accounting and a staff of thirty-one (31).



## **Board of Directors**

- Anthony Mohammed
- Vishnu Moosai
- Cindy Bhagwandeem
- Sharon Christopher
- Shiva Manraj

## **Management Team**

- Mr. Christopher Sandy - General Manager
- Ms. Suzanne Nero – Senior Manager, Pensions
- Ms. Tessa Clifford – Manager, Trust Services
- Ms. Marcia Toney-Gooding – Manager, Financial Accounting

### **First Citizens Trustee Services Limited**

#### **Summary of financials for year end as at 30<sup>th</sup> September**

	2011	2010	2009
	TT\$	TT\$	TT\$
Total Assets	120,735,107.00	64,121,011.00	52,075,656.00
Net Assets	66,007,656.00	55,834,756.00	47,220,942.00
Profit before Tax	21,859,709.00	17,243,970.00	15,655,510.00

### **Investment Manager**

Bourse Securities is the Investment Manager for the Fund and will provide general investment management of the assets of the Fund and buy and sell securities for and on behalf of the Fund subject to the restrictions set forth in this Prospectus and in the Amended and Restated Declaration of Trust for the time being and as they may be amended from time to time.

### **The Fund Administrator**

Bourse Securities Limited is the Fund Administrator and performs the administrative services necessary for the daily operation of the Fund. These include calculation of the Net Asset Value of the Fund and the Net Asset Value per unit, maintaining the accounts, books and records of the Fund, providing reports and other documents required by the SEC and providing the Fund with administrative office facilities.

### **Distributor**

Bourse Securities Limited is the distributor of the Fund to market and sell the units of the Fund.

### **SUMMARY**

The following is only a summary of the information contained in the prospectus and prospective purchasers are advised to read the entire prospectus prior to deciding whether to invest in the securities being distributed.

This Prospectus constitutes an invitation to subscribe for Ordinary Class Units in an open end mutual fund at the Net Asset Value per Ordinary Class Unit subject to the terms of the Amended and Restated Declaration of Trust (the "Amended and Restated Declaration of Trust") dated the                      day of                      , 2012 made by FIRST CITIZENS TRUSTEE SERVICES LIMITED (the "Trustee") and known as the **SAVINVEST INDIA ASIA FUND** (the "Fund"), subject to the terms of the Amended and Restated Amended and Restated Declaration of Trust. The contents of this Prospectus are qualified in their entirety by the detailed provisions of the Amended and Restated Declaration of Trust. Units are offered at the Net Asset Value per Ordinary Class Unit set forth under the heading "Distribution of Units" below.

Save where the context requires otherwise, words and expressions defined in the Amended and Restated Declaration of Trust shall have the same meaning in this Prospectus.

No dealer, salesman or other person is authorised to give any information or to make any representations other than those contained in this Prospectus and if given or made such information or representations may not be relied upon as having been authorised by the Trustee or any adviser.

This Prospectus does not constitute an offer or solicitation to any one in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Fund is neither insured with the Deposit Insurance Corporation in Trinidad and Tobago nor is it guaranteed by the Central Bank of Trinidad and Tobago or by any of the parties related thereto. Any investment in the Fund is at the sole risk of the investor.

There is no assurance that the Fund's Investment Objective will be achieved and investors may not receive the amount originally invested in the Fund.

All references herein to "dollar", "dollars" or "\$" mean the lawful currency of the United States of America. A "Business Day" is any day on which commercial banks operate for all banking business in the Republic of Trinidad and Tobago

The Fund is a mutual fund constituted by the Amended and Restated Declaration of Trust and to be called the **SAVINVEST INDIA ASIA FUND**. The units in the Fund can be redeemed/purchased by the Trustee in accordance with the Amended and Restated Declaration of Trust. There is no market for the Units in the Fund and as no such market is expected to develop, it may be difficult or not possible for the holder to sell them.

It should be noted that the price of Units in the Fund may go down as well as up. Under certain circumstances, as detailed in Clauses 4 and 8 of the Amended and Restated Declaration of Trust, repurchase and cancellation of Units may be compulsory or suspended. Potential investors should consult their professional advisers on the tax consequences of subscribing, purchasing, holding, redeeming or selling Units under the laws and practice of their country of citizenship, domicile or residence or under the laws of any other relevant jurisdiction and in the light of their personal circumstances.

Circulation of this Prospectus may be restricted in some jurisdictions and potential investors are responsible for informing themselves of any applicable laws or regulations. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

The applications for Units may be made only on the basis of this Prospectus alone on the Client Application Form as provided by the Trustee.

Neither the delivery of this Prospectus nor the offer, sale or issue of Units shall constitute a representation that the information given herein is necessarily correct as of any time subsequent to the date hereof.



## INTRODUCTION

### The Fund

The Fund will be established as an open end mutual fund in which Units will be issued. An open ended mutual fund is one in which the number of units which may be issued in the Fund is unlimited. The Fund will be classified in accordance with **Section 17 of the FIA 2008 (previously Section 5 of the FIA 1993)**.

The Fund is governed by the laws of the Republic of Trinidad and Tobago and established by the Amended and Restated Declaration of Trust and made by the Trustee duly incorporated and validly existing and licensed under the provisions of the FIA of the laws of the Republic of Trinidad and Tobago.

The obligations as to the trusteeship of the Fund and the issue and repurchase of Ordinary Class Units, and all distributions are the ultimate responsibility of the Trustee. The Trustee pursuant to the power contained in the Amended and Restated Declaration of Trust has delegated certain duties and functions:

1. as to fund administration, to Bourse Securities Limited (the "Fund Administrator")
2. as to investment management, to Bourse Securities Limited (the "Investment Manager"); and
3. as to distribution of the Units, to Bourse Securities Limited (the "Distributor").

The fees for the Fund Administrator, Investment Manager, Distributor of the Fund are discussed in the Fees section of this document.

## INVESTMENT STRATEGY

### 1. Investment Objective and Policy

The Investment Objective of the Fund is 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 but not excluding other secondary Asian jurisdictions.

In addition, the Trustee will seek to benefit from the effect of specific economic trends in the India and/or Asian markets by allocating an appropriate weighting of the assets of the Fund to such industries or sectors.

In selecting the countries for investment from Indian and other Asian markets, the Investment Manager would consider factors including but not limited to GDP Growth,

foreign investment inflows, rate of inflation, exchange rate, corporate profitability, external debt/GDP, strategic location, sophistication of the financial sector, political stability.

The Trustee may invest in mutual funds in the Indian and other Asian jurisdictions where the investments made may include but are not limited to the following countries: China, Japan, Hong Kong, Korea, Taiwan, Indonesia, Malaysia, Singapore, Thailand, Philippines.

The Trustee may also invest in the debt securities of governments and corporate issuers domiciled in India, Asia and other countries as well as invest in ancillary liquid assets as appropriate to provide for redemptions or to meet other liquidity needs.

The Trustee may also invest in options, various forms of hedge transactions and derivative instruments for the purpose of maximizing investment returns and/or minimizing risk.

The Trustee shall have power on behalf of the Fund to invest in, subscribe for, reinvest in, purchase or otherwise acquire any of the following Investments:

- (A)
  - (i) Equity securities of India, Asian countries and other jurisdictions;
  - (ii) Equity securities of issuers domiciled in Trinidad and Tobago;
  - (iii) Units in any unit trust or mutual fund;
  - (iv) The bonds, debentures, loans or other evidence of indebtedness of any corporation, body corporate, limited partnership, firm or organization which are fully secured or guaranteed;
  - (v) The bonds, debentures, loans or other evidence of indebtedness of or guaranteed by any Government, Municipality and/or Statutory Body in any Commonwealth or former Commonwealth country or any country which is a member country of the Organization of Economic Co-operation and Development (OECD) or any country which is member country of the Association of Caribbean States (ACS);
  - (vi) Cash balances deposited with any licensed bank or financial institution;
  - (vii) Options, swaps, forward contracts, various forms of hedge transactions and all types of derivative instruments.

In this paragraph equity securities include common and preferred stock, convertible debt securities and rights to acquire such securities. Evidence of indebtedness includes but is not limited to banker's acceptances, promissory notes, securitised loans, commercial paper, mortgage backed securities and other securities backed by bonds, debentures, loans and/or fully paid ordinary shares.



## 2. Investment Restrictions

There are certain investment decisions that are deemed fundamental policies for the Fund, including restrictions that:

- (i) not less than 80% of the Deposited Property will be invested in India and other Asian jurisdictions;
- (ii) no more than 20% of the Deposited Property will be invested outside of India and other Asian jurisdictions;
- (iii) the Trustee may not borrow monies in excess of 5% of the Deposited Property of the Fund on the date on which such borrowings on aggregate were undertaken in accordance with Clause 13 of Amended and Restated Declaration of Trust;
- (iv) no securities that are subject to restrictive legal or contractual obligations on resale, may be acquired;
- (v) the Fund shall not purchase securities of an issuer if immediately after the purchase more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would be invested in the securities of the issuer.

Notwithstanding clauses 12B(i) and 12B(ii) in the Amended and Restated Declaration of Trust the Fund may take temporary defensive positions in response to material adverse market, economic, political or other conditions, allowing it to invest up to 40% of its total assets in cash, money market instruments or fixed income instruments; trade in securities in one or more foreign countries outside of India and Asian jurisdictions; may use foreign currency transactions to protect against adverse currency movements. To the extent that the Fund takes temporary defensive positions, it will not be able to achieve its investment objective.

The benchmark index selected to evaluate investment performance in India is the BSE 100 Index which includes the Equity Shares of 100 companies listed on the Bombay Stock Exchange. The average annual return of the BSE 100 Index over the past 5 years was 15.9%. The BSE 100 Index appreciated 21.1% as @ 17<sup>th</sup> September, 2012.

The benchmark Index selected to evaluate investment performance in the Asian Countries is the MSCI AC (All Country) Asia Ex Japan Index. The MSCI AC Asia ex Japan Index consists of 2 developed and 8 emerging market country indices namely China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand. This Index is a suitable representation of the geographical allocation of the Asian markets as well as the leading, large, liquid blue chip companies in the above mentioned countries. The average annual return of the MSCI Asia Ex Japan Index over the past 5 years was 9.9%. The MSCI Asia Ex Japan Index appreciated 12.9% as @ 17<sup>th</sup> September, 2012.



## **Overview on the Economies of India and other Asian jurisdictions**

### **INDIA**

India is one of the largest economies in the world, ranked 9<sup>th</sup> in terms of GDP in 2010.

Several factors make India an attractive investment opportunity. These factors include the following:-

- Economic growth over the last three years, averaging 8.2%;
- Massive foreign investment inflows (FIIs). Over US\$8.6 billion entered the Indian capital markets between January and April 2012, a significant increase from the negative net flows seen at the end of 2011.
- Corporate profitability – earnings growth between 10-16% in 2012 and 2013
- A long history of stable parliamentary democracy;
- Sophisticated financial sector

India's growth remains one of the highest in the world. The economy is expected to maintain the present momentum in the next few years. Projected GDP growth for 2012 and 2013 are 6.9% and 7.3% respectively, driven by the following:-

- High productivity;
- High Consumer spending;
- Single digit inflation;
- Growing population.

The services sector has become a unique component of India's export composition that has helped to propel strong economic growth. Services exports now accounts for 35% of exports and is higher than that of advanced countries. The sophistication and diversification of Indian exports have reached a threshold that will enable them to acquire skills and assets needed to move closer to the production possibility frontier. Demand for Indian exports should remain strong in 2012, on the back of robust- albeit slowing growth in the US, the EU and Asia, especially for information technology (IT) service exports. Infrastructure spending will support the construction sector, and business investment will rise as corporations tap strong retained profits. The IMF executive for India has stated that the high rates of investment and private sector savings which constitute strong macro-economic fundamentals will continue to support high growth.

### **ASIA**

Asia is expected to outperform most other emerging regions over the next few years. The significant out-performance of emerging Asia overall is largely the result of strong performances in mainland China and India which are the region's second and third largest economies respectively after Japan.

### **CHINA**

Real GDP growth in China averaged 9.2% in 2011. Export growth remains relatively strong in China despite the economic events of 2011. In 2010, China posted the second highest GDP figures in the world. Despite some deceleration in China's growth, the country still maintains the fastest growth levels amongst its BRIC peers, with expectations for growth in 2012 and

2013 of 8.2% and 8.8% respectively. China remains well positioned amongst developing and developed nations to withstand external shocks and slowing global growth factors with the highest foreign reserves held globally of US\$32 Trillion as at the end of 2011.

### **HONG KONG**

Hong Kong is highly exposed to the international trade cycle; exports of goods and services were equivalent to nearly 170% of GDP in 2010. Growth prospects are therefore benefiting from strong demand in the US and Japan, coupled with continued strong growth in China.

### **SOUTH KOREA**

The South Korean economy is expected to slow maintaining its current growth rate of 3% to 4% within the next two years. South Korea's exports figures at the end of February 2012, showed a 22% increase year on year, despite flat growth estimates in 2012 and 2013.

### **MALAYSIA AND SINGAPORE**

Malaysia and Singapore owing to their high dependence on exports tend to track trends in world trade. Singapore has one of the most established capital markets in the Asia-Pacific region. Singapore's and Malaysia's economies expanded by 4.9% and 5.1% respectively in 2011, above world expansion figures of 3.9% for the same period. Both are expected to decelerate in 2012 to around 2.7% and 4.4% GDP growth respectively as OECD demand softens.

## **3. Risk Disclosures**

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Funds are designed for long term investors who can accept the fluctuations in portfolio value and other risks associated with the primary objective of seeking capital appreciation and current income through investments in securities.

There can be no assurance that the Trustee will achieve the Investment Objective of the Fund and investors may not receive an amount equal to or greater than that originally invested in the Fund.

The assets of the Fund will be invested in securities and contracts the portfolio of which will be subject to the risk of fluctuations in capital and financial instruments. While the Trustee will seek for the Fund to produce positive total investment returns, in any particular year losses may be suffered.

The Amended and Restated Declaration of Trust provides for investment of all or part of the Fund in assets denominated in a currency other than United States of America Dollars. In such circumstances the Unitholder will be subject to the risk of currency fluctuations.

Investors should be aware that prices of Units in the Fund are not guaranteed as they can go down as well as up. There is no guarantee of the achievement of the objectives of the Fund.



The Trustee at its sole discretion may enter into options and other derivative transactions for any units of the Fund in an effort to minimize volatility.

The Fund is neither insured with the Deposit Insurance Corporation in Trinidad and Tobago nor is it guaranteed by the Central Bank of Trinidad and Tobago or by any of the parties related thereto. Any investment in the Fund is at the sole risk of the investor.

#### Equity Risk

The Fund will limit investments in securities of any one issuer so as to reduce risk. Although risk cannot be eliminated, this strategy reduces the impact of any single investment. The Funds may invest in both large and small companies. Investments in small companies involve greater risk than is customarily associated with more established companies.

#### Fixed Income Risk

Any investment by the Funds in short, medium or long term interest bearing obligations has the risk of principal fluctuation due to changing interest rates and the ability of the issuer to repay the obligation at maturity. Fixed income instrument prices are inversely related to interest rate movements, but proportional to the maturity of the instruments. That is, long term instrument prices rise or fall more than short term instruments for a given change in interest rates. Certain risk factors are also associated with other investment practices of the Funds, including investing in debt securities and investing in international securities.

#### Foreign Security Risk

Investing in international securities generally costs more than investing in U.S. Securities because of higher transaction costs, such as the commissions paid per share. As a result, mutual funds that invest in international securities tend to have higher expenses, particularly those that invest primarily in international securities. In addition to higher commissions, they generally have higher advisory and custodial fees. However, investors may find investing in a mutual fund that purchases international securities a more efficient way to invest in international securities than investing in individual international securities.

#### Foreign Currency Risk

Even though the Fund may hold securities denominated or traded in currencies other than US dollars, the Fund's performance is measured in terms of U.S. Dollars, which may subject the Fund to foreign currency risk. Foreign currency risk is the risk that the U.S. Dollar value of foreign securities (and any income generated therefrom) held by the Fund may be affected favorably or unfavorably by changes in foreign currency exchange rates and exchange control regulation. Therefore the net asset value of the Fund may go up or down as the value of the dollar falls or rises compared to a foreign currency. To manage this risk and facilitate the purchase and sale of foreign securities for the Fund, the Investment Manager may engage in foreign currency transactions involving (1) the purchase and sale of forward



currency exchange contracts (agreements to exchange one currency for another at a future date); (2) options on foreign currencies; (3) currency futures contracts; or (4) options on currency futures contracts. Although the Funds may use foreign currency transactions to protect against adverse currency movements, foreign currency transactions involve the risk that the Investment Manager may not accurately predict the currency movements, which could adversely affect the Fund's total return.

#### Liquidity Risk

International markets or exchanges tend to have less trading volume than the New York Stock Exchange or other US stock exchanges or markets, meaning the foreign market may have less liquidity. Lower liquidity in an international market can affect the Savinvest INDIA ASIA Fund's ability to purchase or sell blocks of securities and obtain the best price in the international market. International markets tend to have greater spreads between bid and asked prices, trading interruptions or suspensions and brokerage and other transaction costs. Settlement practices vary from country to country and many foreign markets have longer settlement periods for their securities in comparison to US securities. These differing practices may cause Savinvest INDIA ASIA Fund to lose opportunities for favourable purchases elsewhere as well as interest income. The Fund may incur extra costs when involved in currency hedging.

#### Leverage

For investment purposes, the Fund may borrow up to 5% of the Net Asset Value of the shares. Such leverage will enhance returns to investors if the Fund earns a greater return on leveraged investments than the Fund's cost of borrowing. However, the use of leverage exposes the Fund to a greater degree of risk in that it magnifies the impact of losses on investments. In particular, margin calls or changes in margin requirements may force premature liquidations of investment positions, which may result in losses on such investments.

#### Derivatives and Currency Hedging

The Fund may utilise derivative instruments such as swaps, options or forward contracts, to modify or replace the economic attributes associated with an investment in a security (including interests in collective investment vehicles), commodities, currencies, interest rates or other financial instruments. These investments are all subject to additional risks that can result in a loss of all or part of an investment. Such risks include interest rate risk, credit risk, volatility risk, world and local market price and demand, and general economic factors and activity.

#### Volatility Risk

Certain financial markets while generally growing in volume, have for the most part, substantially less volume than more developed markets and securities of many companies

are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets

#### Economic Risk

The degree of political and economic stability varies from country to country. Individual foreign economies may vary favorably or unfavorably from the U.S. Economy in such areas as growth of gross national product, inflation rate, savings, balance of payments and capital investment, which may affect the value of the Fund's investments.

#### Regulatory Risk

Many foreign countries do not subject their markets to the same degree and type of laws and regulations that cover the India/Asia markets. Also, many foreign governments impose restrictions on investments in their capital markets as well as taxes or other restrictions on repatriation of investment income. The regulatory differences in some foreign countries make investing or trading in their markets more difficult and risky.

#### Political and Economic Risks

The value of the assets of the Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of India and other Asian countries in which the Fund invests its assets.

#### **4. Modifications**

Modification of the Investment Objective requires approval of the Trustee and consent by Ordinary Resolution of the Unitholders.

#### **TRUSTEE, FUND ADMINISTRATOR, INVESTMENT MANAGER AND DISTRIBUTOR**

Pursuant to the Amended and Restated Declaration of Trust the Trustee has exclusive authority and ultimate responsibility for the administration and management of the Fund as well as for the custody of the assets of the Fund. As referred to above the Trustee has delegated certain responsibilities to the Fund Administrator, the Investment Manager, and the Distributor. For their services the Trustee, the Fund Administrator, the Investment Manager and the Distributor are paid in accordance with the section captioned "Fees" hereunder.

Pursuant to an Investment Management Agreement, the Investment Manager will provide general investment management of the assets of the Fund and buy and sell securities for and on behalf of the Fund subject to the restrictions set forth in this Supplemental Prospectus and in the Amended and Restated Declaration of Trust for the time being and as they may be amended from time to time.



The Investment Manager, Bourse Securities Limited, is licensed under the provisions of the SIA and can undertake various classes of business as a broker, dealer, underwriter, investment advisor or any combination thereof.

The Investment Manager will determine the proportion of the assets of the Fund, which shall be held in debt securities, other securities or temporary investments to provide for liquidity or defensive purposes, subject to the restrictions of the Amended and Restated Declaration of Trust and delivery of any written instructions by the Trustee to the Investment Manager.

The Investment Manager will be responsible for the investment decisions made on behalf of the Fund and will place purchase and sale orders for the portfolio of securities and contracts. The Investment Manager will also select the dealers that will execute portfolio transactions for the Fund.

Some securities considered for investment in the Fund may also be appropriate for other clients advised by the Investment Manager including its affiliates, as well as other funds. If the purchase or sale of securities is consistent with the Fund's investment policies and one or more of such other funds or clients are considered at or about the same time, transactions in such securities will be allocated among the several clients in a manner deemed fair and equitable. These allocations may or may not be advantageous to the Fund.

The Trustee will be responsible for the safekeeping of the Investments and other property forming part of the Deposited Property in accordance with the provisions of the Amended and Restated Declaration of Trust and such Investments and other property shall (whether in bearer or registered form) be dealt with as the Trustee may think proper for the purpose of providing for the safe keeping thereof.

The Fund Administrator, Bourse Securities Limited, is responsible for calculating the Net Asset Value of the Fund and the Net Asset Value per Ordinary Class Unit (see "Determination of the Net Asset Value per Ordinary Class Unit" below). The Fund Administrator is also responsible for the maintenance of proper books of accounts and preparation of full financial statements.

The Distributor, Bourse Securities Limited, is responsible for the sale and marketing of Units in the Fund.

The Trustee, in accordance with the terms of the Amended and Restated Declaration of Trust is permitted to have recourse to the assets of the Fund to satisfy any liabilities it incurs in respect of the Fund, including liabilities in favour of its agents such as the Investment Manager, the Fund Administrator and the Distributor.



## DISTRIBUTION OF UNITS

### Subscriptions

Units may be offered for sale at the Net Asset Value per Ordinary Class Unit calculated for each Subscription Date being the Business Day immediately following a Valuation Date (being each and every Business Day). Subject to the Trustee determining otherwise, the minimum initial subscription for Units by an investor will be \$2,000 and thereafter, the minimum amount of an additional subscription by a Unitholder, save and except in the instances of the reinvestment of any distributions payable in the Fund, will be \$200. Completed Client Application Forms together with immediately cleared funds must be received by the Trustee (or its duly authorised agent) by no later than 11.00 a.m. on the relevant Subscription Date.

There is provision for fractional Units.

Apart from Client Application Forms, no certificates are issued in respect of Units which will be registered in the holder's name. An immediate receipt confirming the investment amount is to be given to the Unitholder. Quarterly statements are to be sent to Unitholders.

*Pursuant to the terms of the Fund Administration Agreement the Fund Administrator will be entitled to charge the Fund an Initial Charge of a minimum of 0.5% and a maximum of 1% of the appropriate Net Asset Value per Ordinary Class Unit in respect of each new purchase of Units including purchases as a result of the reinvestment of distributions. This is stated in the section of this document entitled "Fees".*

*This charge may be waived by the Trustee in consultation with the Fund Administration Manager."*

### Payment for Units

Ordinary Class Units will only be issued for immediately cleared funds in the lawful currency of the United States of America which must be received with the relevant Client Application Form completed to the satisfaction of the Trustee by no later than 11.00 a.m. on the relevant Subscription Date together with the appropriate Ordinary Class Net Asset Value per Ordinary Class Unit.

Sponsor Units may only be issued to and held by the Sponsor [] of the Fund and shall not be entitled to any distribution of income of the Fund or to any of the Deposited Property of the Fund on termination or winding up thereof save and except for the repayment of the Net Asset Value per Ordinary Class Unit of \$10.00 per Sponsor Unit and income accrued thereon.

## **Change of Information Notification Form**

Holders of Ordinary Class Units are obliged to complete Change of Information Notification Forms in certain circumstances set out in such form.

## **Redemption of Units**

Redemption of Units will be effected on the Business Day immediately following a Valuation Date (being each and every Business Day). To effect Redemption of Units, Unitholders must submit Redemption Forms which must be received by the Trustee (or its duly authorised agent) by no later than 11.00 A.M. on the relevant Redemption Date. Units will be redeemed at the Redemption Price less any stamp duty or taxation leviable thereon on the relevant Redemption Date. The Redemption Price will be the Net Asset Value per Ordinary Class Unit on the Valuation Date immediately preceding the Redemption Date in respect of which such price is being calculated.

The Trustee has discretion to apply an early Redemption Charge as follows:-

Not to exceed 2% per annum within the first year of investment

Not to exceed 1.5% per annum from 1-2 years

Not to exceed 1% per annum from 2-3 years

These charges can be waived at the Trustee's discretion.

Remittance of Redemption Proceeds will be effected on the relevant Redemption Date.

There is no limit as to the number of Units that can be redeemed at any one time.

In the event that the Unitholder's holdings in the Fund falls below the minimum requirement of \$2,000 the Trustee has the discretion to redeem the Units and to remit balance to the Unitholder in accordance with Clause 8(B)(vi) of the Amended and Restated Declaration of Trust.

## **Mandatory Redemption**

If it shall come to the attention of the Trustee that Units are held by any person who is determined by the Trustee to be an inappropriate person to hold Units, as detailed in the Amended and Restated Declaration of Trust or that Units were acquired or are held by any person in breach of the laws or requirements of any country or governmental authority then the Trustee shall utilize procedures contained in the Amended and Restated Declaration of Trust compulsorily to redeem such Units.

## **Restrictions on Transfers**

Units may be transferred only to persons who are not prohibited from holding Units under the terms of the Amended and Restated Declaration of Trust. The transferee will be required to



represent to the Trustee's satisfaction that it is acquiring the Units for investment on its own account and that it is not disqualified from holding Units pursuant to the terms of the Amended and Restated Declaration of Trust. A transfer of Units must be by way of Transfer Form and no such transfer will be effective and binding on the Trustee until entered in the Register.

Subject to a resultant holding of Units (by both the transferor and the transferee after the proposed transfer), of which the current value shall be not less than \$2,000 no Transfer Form shall relate to Units of a then current aggregate value of less than \$2,000 unless such Transfer Form relates to all Units registered in the name of the transferor.

Units may be purchased or redeemed at any of Bourse Securities Limited's offices at 96 Maraval Road, Port of Spain, 27 Independence Avenue, San Fernando and 23 Mulchan Seuchan Road, Chaguanas,

### **Determination of Net Asset Value per Ordinary Class Unit**

Net Asset Value per Ordinary Class Unit shall be calculated by dividing Net Asset Value (less the aggregate Dollar investment of Sponsor units in the Fund together with all income earned and accrued and not distributed in accordance with Clause 12 (E) of the Amended and Restated Declaration of Trust by the number of Ordinary Class Units in issue on the relevant date (aggregating fractional Ordinary Class Units for this purpose).

The Net Asset Value per Ordinary Class Unit will be calculated on each Valuation Date (being each and every Business Day) or such other day or days as the Trustee may determine by dividing the Net Asset Value of the Fund by the total number of Ordinary Class Units outstanding on a relevant Valuation Date.

The valuation of the assets will be determined by the market quotations on the official stock exchange or other regulated markets on which these investments or property are traded. Where such Investments or other property are quoted or dealt in on or by more than one stock exchange or regulated market, the Trustee may in its discretion select one of such stock exchanges or regulated markets for the purposes of determining the value of such Investments or property.

For any investment or other property which is not traded or admitted on an official stock exchange or regulated market, the Trustee shall proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Cash, bills payable on demand and other debts and prepaid expenses shall be valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable.

Evidence of indebtedness, options, forward contracts, various forms of hedge transactions and all types of derivative instruments will be valued in accordance with the International Financial Reporting Standards.



The performance of the Fund will be calculated using the closing bid price, subtracting it from the opening bid price and dividing it by the opening bid price for the relative period under review.

The Net Asset Value of the Fund will be published daily in the newspapers, and daily on the internet at [www.bourseinvestment.com](http://www.bourseinvestment.com), or as subsequently advised by the Trustee.

### **Certain Limitations on Liability**

- (1) The Investment Management Agreement provides *inter alia* that the Investment Manager shall not be liable for any loss arising from any act or omission, except for misfeasance, bad faith or negligence in the performance of its duties thereunder.
- (2) The Fund Administration Agreement provides *inter alia* that the Fund Administrator shall not be liable for acts or omissions unless done or omitted through willful default, fraud or negligence of the Fund Administrator.
- (3) The Distribution Agreement provides *inter alia* that the Distributor shall use its best efforts to arrange for placement of Units on behalf of the Fund and to provide potential investors with copies of the Prospectus. In so doing, the Distributor shall act as distributor for the Trustee and not as principal.
- (4) The Amended and Restated Declaration of Trust provides *inter alia* that the Trustee shall as regards all the Fund's powers, authorities and discretions vested in it, have absolute and uncontrolled discretions as to the exercise thereof whether in relation to the manner or as to the mode of and the time of exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

### **Termination**

Unless terminated prior thereto by Unitholders' vote or pursuant to a decision by the Trustee which will be subject to ninety (90) days prior written notice to the Unitholders that the remaining investment opportunities will not be sufficient to achieve the Investment Objective, the Fund will terminate on whichever is the earliest of (i) the expiry of the Perpetuity Period (which shall expire at the end of the period of 21 years from the date of the death of the last survivor of all the descendants, male and female, of Her Majesty Queen Elizabeth II living on the date of execution of the Amended and Restated Declaration of Trust) (ii) the redemption of all Units; and (iii) the retirement of the Trustee pursuant to the Amended and Restated Declaration of Trust without a new Trustee being appointed.

In order to effect such termination the assets of the Fund will be liquidated by the Trustee in consultation with the Investment Manager. After payment of all debts and liabilities of the Fund and all fees and expenses of the Fund, the net proceeds of such liquidation will be

distributed, to the extent not distributed prior thereto, on the thirtieth Business Day following termination of the Fund pro rata to the Unitholders of record on the date of termination of the Fund.

### **TAX CONSIDERATIONS**

Prospective purchasers of Units should consult their own tax advisers as to the taxes applicable to the acquisition, holding or disposition of Units under the laws of the countries of their respective citizenship, residence or domicile.

### **INCOME AND DISTRIBUTIONS**

The Trustee intends to make distributions out of the net income and net realized profits of the Fund. The amount of such distributions will be determined by the Trustee and will ordinarily be paid. The previous statements should be retained.

Distributions payable in this Fund will ordinarily be reinvested automatically in additional Units of the Fund at the Net Asset Value per Ordinary Class Unit as at the relevant Distribution Date unless investors or until Unitholders request that their Distributions be paid to them in cash on the relevant Distribution Notification Form.

### **GENERAL INFORMATION**

#### **Documents for Inspection**

The Fund's annual financial statements will be made up to 30<sup>th</sup> September in each year. Annual audited financial statements of the Fund will be published in the newspapers.

The Trustee shall publish or shall cause to be published in the newspaper, or on the internet at [www.bourseinvestment.com](http://www.bourseinvestment.com), or as subsequently advised by the Trustee a statement of assets and liabilities and statement of net income, of the Fund.

Copies of the Amended and Restated Declaration of Trust and agreements with the Investment Manager, the Fund Administrator and the Distributor may be inspected at the registered office of the Trustee and all offices at which the units are sold, or such other offices as the Trustee may from time to time determine and notify to Unitholders and prospective Unitholders.

#### **Unitholders Right to Vote**

The Unitholders in the Fund have the right to vote with respect to certain matters related to the Fund. The Trustee may convene an Annual General Meeting of Unitholders in addition to any other meetings of the Unitholders held in that year. At Unitholder meetings, Unitholders are entitled inter alia, to:



- (1) A meeting of Unitholders duly convened and held in accordance with the provisions of the Schedule 2 in the Amended and Restated Declaration of Trust shall be competent to do any one or more of the following things:
  - (a) By Extraordinary Resolution:
    - (i) to require the removal of the Trustee and/or approve the appointment of a new Trustee as provided in Clause 21(B) and (C) of the Amended and Restated Declaration of Trust;
    - (ii) to terminate the Fund as provided in Clause 24(C) of the Amended and Restated Declaration of Trust.
  - (b) By Ordinary Resolution:
    - (i) to sanction any modification, alteration or addition to the provisions of the Amended and Restated Declaration of Trust which shall be proposed by the Trustee to the extent required by Clause 27 therein; and
    - (ii) to change the Investment Objective subject always to the right of the Trustee in its discretion to veto any such change, but shall not have any further or other power.
- (2) At any meeting Ordinary Class Unitholders present in person or by proxy holding in the aggregate not less than 25 per cent of the outstanding Units shall form a quorum for the transaction of business except for the purpose of passing an Extraordinary Resolution for which the quorum shall be Unitholders present in person or by proxy holding in the aggregate not less than 75 per cent of the outstanding Units. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- (3) Every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote in respect of each Unit held by him.
- (4) A holder of Units may attend and vote in person or by proxy. A corporation being a holder of Units, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Unitholders and the person so authorised shall upon production of a copy of such resolution, certified by a director of the corporation to be a true copy, be entitled to exercise the power on behalf of the corporation so represented as the corporation could exercise in person if it were an individual Unitholder.



## **FEES**

### **Trustee**

The Trustee shall be entitled to be paid from the Deposited Property of the Fund a quarterly fee which shall be calculated and accrued daily and payable in arrears of an amount which will not exceed an annual rate of 0.25% on the Net Asset Value subject to a minimum of \$2,000 per annum during the relevant calendar quarter and such fees shall, in respect of the quarter in which the Closing Date occurs and the quarter in which the Fund is terminated, be pro-rated on the basis of the number of days remaining in such quarter from and including the Closing Date or (as the case may be) the number of days elapsed in such quarter to and including the termination date, and the number of days in the relevant quarter. The fees payable to the Trustee may be increased with the sanction of an Ordinary Resolution.

### **Investment Manager**

The Investment Manager shall be paid out of the Deposited Property of the Fund a quarterly fee, calculated on the basis of the Net Asset Value in that quarter prorated where necessary on the basis of number of days remaining or elapsed in the quarter, according to an annual rate of a minimum of 1.5% and a maximum of 2% on the Net Asset Value of the Fund. The Investment Manager will be reimbursed for all out-of-pocket expenses incurred in the performance of its duties as Investment Manager. The sub investment advisors shall be paid from the remuneration to the Investment Manager.

### **Fund Administrator**

The Fund Administrator shall be paid out of the Deposited Property of the Fund a quarterly fee, calculated on the basis of the Net Asset Value in that quarter, prorated where necessary on the basis of the number of days remaining or elapsed in the quarter, according to an annual rate of a minimum of 0.5% and a maximum of 1% on the Net Asset Value of the Fund. The Fund Administrator will also be reimbursed all reasonable out-of-pocket expenses incurred by it in the performance of the Fund Administrator's duties.

### **Distributor**

The Distributor shall be paid out of the Deposited Property of the Fund a quarterly fee, calculated on the basis of the Net Asset Value in that quarter, prorated where necessary on the basis of the number of days remaining or elapsed in the quarter according to an annual rate of a minimum of 0.5% and a maximum of 1% on the Net Asset Value of the Fund.

### **Other**

There are provisions in the Amended and Restated Declaration of Trust for imposing an Initial Charge not to exceed 1% of the relevant Net Asset Value per Ordinary Class Unit with a minimum of 0.5%.

This charge can be waived by the Trustee in consultation with the Fund Administration Manager.

In accordance with Clause 17 (B) of the Amended and Restated Declaration of Trust and

without prejudice to any other charges, fees, expenses or liabilities expressly authorised by this Restated Declaration of Trust to be charged against Unitholders or against the Deposited Property, there shall be payable the following:

All stamp and other duties, taxes, governmental charges, brokerages, placement fees, commissions, exchange costs and commissions, bank charges, transfer fees and expenses, registration fees and expenses, custodian, co-custodian and sub-custodian fees and expenses and proxy fees and expenses, collection fees and expenses, insurance and security costs and any other costs, charges or expenses payable in respect of the acquisition, holding and realization of any Investment or other property or any cash, deposit or loan (including claiming or collection of income or other rights in respect thereof and including any fees or expenses charged or incurred by the Trustee or any Connected Person in the event of the Trustee or such Connected Person rendering services or effecting transactions giving rise to such fees or expenses.

The following are the Savinvest India Asia Fund's summarized financial statements for the financial years ending September 30, 2009 – September 30<sup>th</sup>, 2012. The complete financial statements inclusive of the auditor's opinion and explanatory notes may be viewed at our Head Office at 96 Maraval Road, Port of Spain between the hours of 7.45 a.m to 4.30 p.m.

## **Savinvest India Asia Fund**

### **Summarised Statement of Financial Position**

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	<b>Audited as at 30<sup>th</sup> Sept. 2011 US \$</b>	<b>Audited as at 30<sup>th</sup> Sept. 2010 US \$</b>	<b>Audited as at 30<sup>th</sup> Sept. 2009 US\$</b>
<b>Total Assets</b>	27,667,911	38,211,188	34,360,303
<b>Total Liabilities</b>	<u>(268,637)</u>	<u>(302,310)</u>	<u>(659,623)</u>
<b>Total Net Assets</b>	<u><b>27,399,274</b></u>	<u><b>37,908,878</b></u>	<u><b>33,700,680</b></u>
<b>Unit holders' Balance</b>	<u><b>27,399,274</b></u>	<u><b>37,908,878</b></u>	<u><b>33,700,680</b></u>

On October 8<sup>th</sup> 2012, the Trustee of Savinvest India Asia Fund authorised these financial statements for issue.



## Savinvest India Asia Fund

### Summarised Statement of Comprehensive Income

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	Audited for year ended 30 <sup>th</sup> Sept. 2011 US \$	Audited for year ended 30 <sup>th</sup> Sept. 2010 US \$	Audited for year ended 30 <sup>th</sup> Sept 2009 US \$
Total Investment income/(loss)	(8,223,192)	6,572,748	6,793,392
Total Expense	<u>(1,183,440)</u>	<u>(1,196,611)</u>	<u>(2,399,096)</u>
Net surplus/(loss) for the period before taxation	(9,406,632)	5,376,137	4,394,296
Taxation	<u>(91,589)</u>	<u>(275,542)</u>	<u>(44,910)</u>
Surplus/(loss) for the year	(9,498,221)	5,100,595	4,349,386
Other Comprehensive Income	<u>--</u>	<u>--</u>	<u>--</u>
Total Comprehensive income/(loss) attributable to unit holders	<u>(9,498,221)</u>	<u>5,100,595</u>	<u>4,349,386</u>

## Savinvest India Asia Fund

### Statement of Changes in Net Assets attributable to unit holders

	Number of Units	Unit holders' Funds US\$	Retained Earnings US\$	Total US\$
<b>Audited for Year Ended September 30<sup>th</sup>, 2011</b>				
<b>Balance at September 30<sup>th</sup> 2010</b>	2,974,657	31,326,999	6,581,879	37,908,878
Issue of Units	--	--	--	--
Redemption of Units	--	--	--	--
Comprehensive loss for the period	--	--	(9,498,221)	(9,498,221)
Distributions paid	--	--	(1,011,383)	(1,011,383)
<b>Balance at September 30<sup>th</sup> 2011</b>	<b><u>2,974,657</u></b>	<b><u>31,326,999</u></b>	<b><u>(3,927,725)</u></b>	<b><u>27,399,274</u></b>

	Number of Units	Unit holders' Funds US\$	Retained Earnings US\$	Total US\$
<b>Audited for Year Ended September 30<sup>th</sup>, 2010</b>				
<b>Balance at September 30, 2009</b>	2,974,657	31,326,999	2,373,681	33,700,680
Issue of Units	--	--	--	--
Comprehensive Income	--	--	5,100,595	5,100,595
Distributions paid	--	--	(892,397)	(892,397)
<b>Balance at September 30, 2010</b>	<b><u>2,974,657</u></b>	<b><u>31,326,999</u></b>	<b><u>6,581,879</u></b>	<b><u>37,908,878</u></b>

	Number of Units	Unit holders' Funds US\$	Retained Earnings US\$	Total US\$
<b>Audited as at Year Ended September 30<sup>th</sup>, 2009</b>				
Balance at October 1, 2008	2,974,657	31,326,999	(1,975,705)	29,351,294
Issue of Units	--	--	--	--
Comprehensive Income	--	--	4,349,386	4,349,386
Distributions paid	--	--	--	--
<b>Balance at September 30, 2009</b>	<b><u>2,974,657</u></b>	<b><u>31,326,999</u></b>	<b><u>2,373,681</u></b>	<b><u>33,700,680</u></b>