

Savinvest India Asia Fund

Financial Statements
For six months ended 31 March 2015
(Expressed In United States Dollars)

Savinvest India Asia Fund

Summarised Statement of Financial Position

	Unaudited as at 31 March 2015 US\$	Audited as at 30 September 2014 US\$	Unaudited as at 31 March 2014 US\$
Total Assets	17,543,196	17,332,835	16,591,598
Total Liabilities	<u>(284,147)</u>	<u>(153,451)</u>	<u>(131,870)</u>
Total Net Assets	<u>17,259,049</u>	<u>17,179,384</u>	<u>16,459,728</u>
Net assets attributable to unitholders	<u>17,259,049</u>	<u>17,179,384</u>	<u>16,459,728</u>
Represented by:			
Number of Participating units	1,652,293	1,648,155	1,762,579
Net Asset Value per unit	10.4455	10.4234	9.3384

On 26th May 2015, the Trustee of Savinvest India Asia Fund authorised these financial statements for issue.



Trustee



Trustee

Savinvest India Asia Fund

Summarised Statement of Comprehensive Income

	Unaudited for 6 months ended 31 March 2015 US\$	Audited for 12 months ended 30 September 2014 US\$	Unaudited for 6 months ended 31 March 2014 US\$
Total Investment income	118,249	218,750	78,282
Total Expenditure	<u>(301,214)</u>	<u>(3,401,493)</u>	<u>(3,291,785)</u>
Net loss for the period Before taxation	(182,965)	(3,182,743)	(3,213,503)
Distribution of Income	(494,446)	--	--
Taxation credit	<u>--</u>	<u>8,140</u>	<u>--</u>
Net loss for the period	<u>(677,411)</u>	<u>(3,174,603)</u>	<u>(3,213,503)</u>
Other comprehensive Income/(Loss):			
Items that will not be reclassified subsequently to profit or loss			
Realised (gains)/losses on financial investments	(54,622)	2,794,553	2,981,915
Items that may be reclassified subsequently to profit or loss			
Unrealised gains on financial investments	<u>778,901</u>	<u>3,882,740</u>	<u>1,910,987</u>
Other comprehensive Income:	<u>724,279</u>	<u>6,677,293</u>	<u>4,892,902</u>
Total Comprehensive income attributable to unit holders	<u>46,868</u>	<u>3,502,690</u>	<u>1,679,399</u>

Savinvest India Asia Fund

Statement of Changes in Net Assets attributable to unit holders

	Number of Units	Capital Account US\$	Retained Earnings US\$	Net Assets attributable to unit holders' balances US\$
Unaudited for six months ended 31 March 2015				
Balance at 30 September 2014	1,648,155	18,966,131	(1,786,747)	17,179,384
Issue of Units	10,003	100,893	--	100,893
Redemption of Units	(41,229)	(433,021)	--	(433,021)
Distributions reinvested	35,364	364,925	--	364,925
Comprehensive income for the period	--	--	46,868	46,868
Balance at 31 March 2015	1,652,293	18,998,928	(1,739,879)	17,259,049

	Number of Units	Capital Account US\$	Retained Earnings US\$	Net Assets attributable to unit holders' balances US\$
Audited for twelve months ended 30 September 2014				
Balance at 30 September 2013	2,276,092	24,676,046	(5,289,437)	19,386,609
Issue of units	14,114	138,169	--	138,169
Redemption of units	(642,051)	(5,848,084)	--	(5,848,084)
Comprehensive Income for the period	--	--	3,502,690	3,502,690
Balance at 30 September 2014	1,648,155	18,966,131	(1,786,747)	17,179,384

	Number of Units	Capital Account US\$	Retained Earnings US\$	Net Assets attributable to unit holders' balances US\$
Unaudited for six months ended 31 March 2014				
Balance at 30 September 2013	2,276,092	24,676,046	(5,289,437)	19,386,609
Issue of Units	5,425	47,320	--	47,320
Redemption of Units	(518,938)	(4,653,600)	--	(4,653,600)
Comprehensive income for the period	--	--	1,679,399	1,679,399
Balance at 31 March 2014	1,762,579	20,069,766	(3,610,038)	16,459,728

Savinvest India Asia Fund

Summarised Statement of Cash Flows

	Unaudited for 6 months ended 31 March 2015 US\$	Audited for 12 months ended 30 September 2014 US\$	Unaudited for 6 months ended 31 March 2014 US\$
Net cash outflow from operating activities	(108,780)	(576,763)	(501,635)
Net cash inflow from investing activities	327,478	4,642,655	3,657,510
Net cash outflow from financing activities	<u>(461,649)</u>	<u>(5,709,915)</u>	<u>(4,606,281)</u>
Net decrease in cash and cash equivalents	(242,951)	(1,644,023)	(1,450,406)
Cash and cash equivalents at beginning of year	<u>377,113</u>	<u>2,021,136</u>	<u>2,021,136</u>
Cash and cash equivalents at end of year	<u>134,162</u>	<u>377,113</u>	<u>570,730</u>
Represented by:			
Cash at bank	128,240	371,215	524,880
Money market accounts	<u>5,922</u>	<u>5,898</u>	<u>45,850</u>
	<u>134,162</u>	<u>377,113</u>	<u>570,730</u>

Savinvest India Asia Fund

Notes to the Financials

Basis of Preparation

The Interim financial Statement has been prepared in accordance with IAS 34 "Interim Financial Reporting".

Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 September 2014.