



Savinvest India Asia Fund

Financial statements

30 September 2019

Savinvest India Asia Fund

Statement of Trustee's and management's responsibilities

The Trustee, First Citizens Trustee Services Limited has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

- Preparing and fairly presenting the accompanying financial statements of Savinvest India Asia Fund, ("the Fund") which comprise the statement of financial position as at 30 September 2019, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud, and the achievement of the Company's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for next twelve months from the reporting date; or up to the date; the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Trustee
23 January 2020



Manager
23 January 2020



Trustee
23 January 2020



Manager
23 January 2020

Independent auditor's report to the Unitholders of Savinvest India Asia Fund

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 September 2019, the summary statement of profit or loss and other comprehensive income, summary statement of changes in net assets attributable to unit holders, summary statement of cash flows for the year then ended and related notes are derived from the audited financial statements of the Savinvest India Asia Fund (the "Fund") for the year ended 30 September 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of the Fund. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

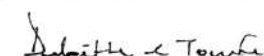
We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 January 2020.

Trustee's Responsibility for the Summary Financial Statements

The Trustee is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects, with the audited financial statements based on our procedures, which was conducted in accordance with International Standard on Auditing ISA 810 (Revised), "Engagements to Report on Summary Financial Statements."



Deloitte & Touche
Derek Mohammed (ICATT #864)

Port of Spain,
Trinidad, West Indies

24 January 2020

Savinvest India Asia Fund

Statement of financial position

(Expressed in United States dollars)

	As at 30 September 2019 US\$	2018 US\$
Assets		
Cash and cash equivalents	102,200	403,037
Dividends receivable	237	3,747
Interest receivable	502	502
Tax recoverable	67,918	67,918
Other accounts receivable	55	--
Investment securities	10,385,337	12,223,856
Total assets	10,556,249	12,699,060
Liabilities		
Accounts payable and accrued expenses	96,750	430,627
Total liabilities (excluding net assets attributable to unit holders)	96,750	430,627
Net assets attributable to unit holders	10,459,499	12,268,433
Number of participating units	1,038,125	1,178,627
Net asset value per unit	10.0754	10.4091

On 23 January 2020, the Trustee of Savinvest India Asia Fund authorised these financial statements for issue.



Trustee



Management

Savinvest India Asia Fund

Statement of profit or loss and other comprehensive income

(Expressed in United States dollars)

	Year ended 30 September 2019 US\$	2018 US\$
Operating income		
Interest income	816	869
Dividend income	99,254	129,433
Mutual fund income	21	17
Other income	93	185
Net realised gains on investment securities	339,440	93,297
Net foreign exchange gains	3,077	21,686
Net unrealised gains on investment securities	--	556,190
Total operating income	442,701	801,677
Operating expenses		
Management fees	(335,055)	(404,264)
Trustee fees	(27,842)	(33,623)
Custodian fees	(4,884)	(5,815)
Net unrealised gains on investment securities	(53,730)	--
Other expenses	(14,803)	(20,014)
Taxation charge	--	(3)
Total operating expenses	(436,314)	(463,719)
Operating profit for the year before finance cost	6,387	337,958
Finance costs		
Distribution to unit holders	(310,435)	--
(Loss) / profit after finance cost	(304,048)	337,958
(Decrease) / Increase in net assets attributable to unit holders	(304,048)	337,958

Savinvest India Asia Fund

Statement of changes in net assets attributable to unit holders

(Expressed in United States dollars)

	Number of units	Capital account \$	Retained earnings \$	Net assets attributable to unit holders \$
Year ended 30 September 2019				
Balance at the beginning of the year	1,178,626	14,139,912	(1,871,479)	12,268,433
Issue of units	250,760	2,557,678	--	2,557,678
Redemption of units	(424,324)	(4,358,127)	--	(4,358,127)
Distribution of income reinvested	33,063	295,563	--	295,563
Decrease in net assets attributable to unit holders	--	--	(304,048)	(304,048)
Balance at end of year	1,038,125	12,635,026	(2,175,527)	10,459,499
Year ended 30 September 2018				
Balance at the beginning of the year	1,525,278	17,935,210	(2,209,437)	15,725,773
Issue of units	2,064	22,715	--	22,715
Redemption of units	(348,716)	(3,818,013)	--	(3,818,013)
Increase in net assets attributable to unit holders	--	--	337,958	337,958
Balance at end of year	1,178,626	14,139,912	(1,871,479)	12,268,433

Savinvest India Asia Fund

Statement of cash flows

(Expressed in United States dollars)

	Year ended 30 September 2019 US\$	2018 US\$
Cash flows from operating activities		
Net profit before finance cost	6,387	337,958
Adjustments for:		
Net realised gain on sale of investment securities	(339,440)	(93,297)
Net unrealised loss / (gain) on investment securities	53,730	(556,190)
Net decrease in investment securities	2,124,229	308,160
Decrease in receivables	3,455	3,108,384
(Decrease) / Increase in management fees and other accounts payable	(333,877)	277,556
Net cash inflow from operating activities	1,514,484	3,382,571
Cash flows from financing activities		
Issue of units	2,557,678	22,715
Redemption of units	(4,358,127)	(3,818,013)
Distribution of Income paid	(14,872)	--
Net cash outflow from financing activities	(1,815,321)	(3,795,298)
Net decrease in cash and cash equivalents	(300,837)	(412,727)
Cash and cash equivalents at beginning of year	403,037	815,764
Cash and cash equivalents at end of year	102,200	403,037
Represented by:		
Cash at bank	100,146	401,001
Money market accounts	2,054	2,036
Total	102,200	403,037

Savinvest India Asia Fund
Notes to the Financial statements
For the year ended 30 September 2019
(Expressed in United States Dollars)

1. These financial statements are published in accordance with the Trinidad & Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes and other applicable laws in Trinidad & Tobago.