


Savinvest India Asia Fund
Financial Statements
For six months ended 31 March 2020

(Expressed In United States Dollars)

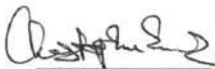
Savinvest India Asia Fund
Summarised Statement of Financial Position

	Unaudited as at 31 March 2020 US\$	Audited as at 30 September 2019 US\$	Unaudited as at 31 March 2019 US\$
Total Assets	7,892,364	10,556,249	11,399,436
Total Liabilities	<u>(287,161)</u>	<u>(96,750)</u>	<u>(97,905)</u>
Total Net Assets	<u>7,605,203</u>	<u>10,459,499</u>	<u>11,301,531</u>
Net assets attributable to unit holders	<u>7,605,203</u>	<u>10,459,499</u>	<u>11,301,531</u>
Represented by:			
Number of Participating units	995,640	1,038,125	1,034,781
Net Asset Value per unit	7.6385	10.0754	10.9217

On 22nd May 2020, 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 2020 US\$	Audited for 12 months ended 30 September 2019 US\$	Unaudited for 6 months ended 31 March 2019 US\$
Total operating income	157,033	442,701	712,529
Total operating expenses	<u>(2,668,540)</u>	<u>(436,314)</u>	<u>(196,908)</u>
Operating (loss)/gain for the period before finance cost	(2,511,507)	6,387	515,621
Finance Costs			
Distribution of Income	<u>—</u>	<u>(310,435)</u>	<u>—</u>
Net (loss)/profit for the period after finance cost	<u>(2,511,507)</u>	<u>(304,048)</u>	<u>515,621</u>
(Decrease)/increase in net assets attributable to unit holders	<u>(2,511,507)</u>	<u>(304,048)</u>	<u>515,621</u>

Savinvest India Asia Fund
Statement of Changes in Net Assets attributable to unit holders

	Number of Units	Capital Account US\$	Movement in net assets attributable to unit holders US\$	Net Assets attributable to unit holders US\$
Unaudited for six months ended 31 March 2020				
Balance at 30 September 2019	1,038,125	12,635,026	(2,175,527)	10,459,499
Issue of Units	—	—	—	—
Redemption of Units	(42,485)	(342,789)	—	(342,789)
Decrease in net assets attributable to unit holders	—	—	(2,511,507)	(2,511,507)
Balance at 31 March 2020	<u>995,640</u>	<u>12,292,237</u>	<u>(4,687,034)</u>	<u>7,605,203</u>

	Number of Units	Capital Account US\$	Movement in net assets attributable to unit holders US\$	Net Assets attributable to unit holders US\$
Audited for twelve months ended 30 September 2019				
Balance at 30 September 2018	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 30 September 2019	<u>1,038,125</u>	<u>12,635,026</u>	<u>(2,175,527)</u>	<u>10,459,499</u>

	Number of Units	Capital Account US\$	Movement in net assets attributable to unit holders US\$	Net Assets attributable to unit holders US\$
Unaudited for six months ended 31 March 2019				
Balance at 30 September 2018	1,178,626	14,139,912	(1,871,479)	12,268,433
Issue of Units	174,340	1,769,298	—	1,769,298
Redemption of Units	(318,185)	(3,251,821)	—	(3,251,821)
Increase in net assets attributable to unit holders	—	—	515,621	515,621
Balance at 31 March 2019	<u>1,034,781</u>	<u>12,657,389</u>	<u>(1,355,858)</u>	<u>11,301,531</u>

Savinvest India Asia Fund
Summarised Statement of Cash Flows

	Unaudited for 6 months ended 31 March 2020 US\$	Audited for 12 months ended 30 September 2019 US\$	Unaudited for 6 months ended 31 March 2019 US\$
Net cash inflow from operating activities	468,729	1,514,484	1,339,527
Net cash outflow from financing activities	<u>(342,789)</u>	<u>(1,815,321)</u>	<u>(1,482,523)</u>
Net increase/(decrease) in cash and cash equivalents	125,940	(300,837)	(142,996)
Cash and cash equivalents at beginning of year	102,200	403,037	403,037
Cash and cash equivalents at end of year	<u>228,140</u>	<u>102,200</u>	<u>260,041</u>
Represented by:			
Cash at bank	226,080	100,146	257,996
Money market accounts	<u>2,060</u>	<u>2,054</u>	<u>2,045</u>
	<u>228,140</u>	<u>102,200</u>	<u>260,041</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 2019.