



Savinvest India Asia Fund
Financial statements
30 September 2020

Statement of trustee's and management's responsibilities

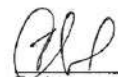
The Trustee, First Citizens Trustee Services Limited has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

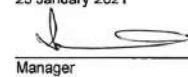
- Preparing and fairly presenting the accompanying financial statements of Savinvest India Asia Fund, (the Fund) which comprise the statement of financial position as at 30 September 2020, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable 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.

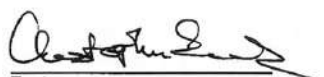
In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented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

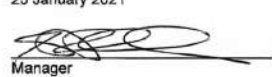
Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for next twelve months from the reporting date; or up to the date; the accompanying financial statements have been authorised for issue, if later.

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


Trustee
25 January 2021


Manager
25 January 2021


Trustee
25 January 2021


Manager
25 January 2021

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

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 September 2020, 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 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with 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 auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 January 2021.

Management's responsibility for the summary financial statements

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

Auditors' 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 were conducted in accordance with International Standard on Auditing ISA 810 (Revised), *Engagements to Report on Summary Financial Statements*.

The engagement partner on the audit resulting in this Independent Auditors' report is Daryl Walcott- Grappie (ICATT#1248).



Trinidad
25 January 2021

Savinvest India Asia Fund
Statement of financial position
(Expressed in United States dollars)

	As at 30 September	
	2020	2019
	US\$	US\$
Assets		
Current assets		
Cash and cash equivalents	2,071,472	102,200
Dividends receivable	5,471	237
Interest receivable	502	502
Other accounts receivable	300	55
Investment securities	8,338,110	10,385,337
Total current assets	10,415,855	10,488,331
Non-current asset		
Tax recoverable	67,918	67,918
Total assets	10,483,773	10,556,249
Liabilities		
Accounts payable and accrued expenses	93,764	96,750
Total liabilities (excluding net assets attributable to unit holders)	93,764	96,750
Net assets attributable to unit holders	10,390,009	10,459,499
Number of participating units	997,084	1,038,125
Net asset value per unit	10.4204	10.0754

On 25 January 2021, 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	
	2020	2019
	US\$	US\$
Operating income		
Interest income	751	816
Dividend income	92,273	99,254
Mutual fund income	25	21
Other income	222	93
Net realised gains on investment securities	1,020,483	339,440
Net foreign exchange gains	--	3,077
Total operating income	1,113,754	442,701
Operating expenses		
Management fees	(298,574)	(335,055)
Trustee fees	(24,843)	(27,842)
Custodian fees	(3,591)	(4,884)
Net change in unrealised loss on investment securities	(468,255)	(53,730)
Net foreign exchange loss	(9,988)	--
Other expenses	(17,603)	(14,803)
Total operating expenses	(822,854)	(436,314)
Operating profit for the year before finance costs and taxation	290,900	6,387
Finance costs		
Distribution to unit holders	--	(310,435)
Profit / (loss) after finance costs before taxation	290,900	(304,048)
Taxation charge	(28,127)	--
Profit/(loss) after finance costs after taxation	262,773	(304,048)
Increase / (decrease) in net assets attributable to unit holders	262,773	(304,048)

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 2020				
Balance at the beginning of the year	1,038,125	12,635,026	(2,175,527)	10,459,499
Issue of units	2,457	20,000	--	20,000
Redemption of units	(43,498)	(352,263)	--	(352,263)
Increase in net assets attributable to unit holders	--	--	262,773	262,773
Balance at end of year	997,084	12,302,763	(1,912,754)	10,390,009
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

Savinvest India Asia Fund
Statement of cash flows
(Expressed in United States dollars)

	Year ended 30 September	
	2020	2019
	US\$	US\$
Cash flows from operating activities		
Operating profit for the year before finance costs and taxation	262,773	6,387
Adjustments for:		
Net realised gain on sale of investment securities	(1,020,483)	(339,440)
Net change in unrealised loss on investment securities	468,255	53,730
Net decrease in investment securities	2,599,455	2,124,229
Accrued interest income	(751)	(816)
Accrued dividend income	(92,036)	(95,507)
	2,217,213	1,748,583
Increase in tax recoverable and other accounts receivable	(245)	(55)
Decrease in accounts payable and accrued expenses	(2,986)	(333,877)
Cash generated from operations	2,213,982	1,414,651
Interest received	751	816
Dividend received	86,802	99,017
Net cash inflow from operating activities	2,301,535	1,514,484
Cash flows from financing activities		
Issue of units	20,000	2,557,678
Redemption of units	(352,263)	(4,358,127)
Distribution of income paid	--	(14,872)
Net cash outflow from financing activities	(332,263)	(1,815,321)
Net increase / (decrease) in cash and cash equivalents	1,969,272	(300,837)
Cash and cash equivalents at beginning of year	102,200	403,037
Cash and cash equivalents at end of year	2,071,472	102,200
Represented by:		
Cash at bank	2,069,393	100,146
Money market accounts	2,079	2,054
	2,071,472	102,200
Non-cash financing activity:		
Distribution income reinvested	--	295,563

Savinvest India Asia Fund
Notes to the Financial statements
For the year ended 30 September 2020
(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.