

Savinvest India Asia Fund

Financial Statements 30 September 2015

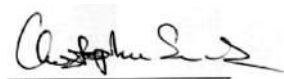
Savinvest India Asia Fund

Statement of trustee's and management's responsibilities

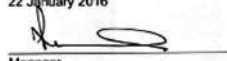
The Trustee, First Citizens Trustee Services Limited, is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility may be delegated to other parties. Certain such responsibilities have been delegated to Bourse Securities Limited in their capacity as Investment Manager and Administration Manager ("Management") to the Fund. These delegated responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Trustee accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies and supported by reasonable and prudent judgements and estimates, in conformity with IFRS. Management accepts responsibility for the maintenance of accounting records which are relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The Trustee is of the opinion that the financial statements present fairly, in all material respects, the state of the financial affairs of the Fund and its operating results. Nothing has come to the attention of the Trustee to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.



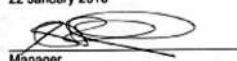
Trustee
22 January 2016



Manager
22 January 2016



Trustee
22 January 2016



Manager
22 January 2016

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

Report on the financial statements

We have audited the accompanying financial statements of Savinvest India Asia Fund (the 'Fund'), which comprise the statement of financial position as of 30 September 2015, and 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 period then ended and a summary of significant accounting policies and other explanatory information.

Trustee's and management's responsibility for the financial statements

The Trustee and Management are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. The Trustee and Management are responsible for such internal control as the Trustee and Management determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Savinvest India Asia Fund as at 30 September 2015 and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards.



Deloitte + Touche
Port of Spain,
Trinidad, West Indies

22 January 2016

Savinvest India Asia Fund

Statement of financial position

(Expressed in United States dollars)

	As at 30 September	
	2015 US\$	2014 US\$
Assets		
Cash and cash equivalents	48,792	377,113
Dividends receivable	2,979	1,893
Interest receivable	502	--
Tax Recoverable	67,918	67,918
Investment securities	<u>14,688,209</u>	<u>16,885,911</u>
Total assets	<u>14,808,400</u>	<u>17,332,835</u>
Liabilities		
Accounts payable and accrued expenses	264,411	153,451
Total liabilities (excluding net assets attributable to unit holders of redeemable shares)	<u>264,411</u>	<u>153,451</u>
Net assets attributable to unit holders of redeemable shares	<u>14,543,989</u>	<u>17,179,384</u>
Number of participating units	<u>1,602,819</u>	<u>1,648,155</u>
Net asset value per unit	<u>9.0740</u>	<u>10.4234</u>

On 22 January 2016, 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 comprehensive income

(Expressed in United States dollars)

	Year ended 30 September	
	2015 US\$	2014 US\$
Operating income		
Interest income	502	--
Dividend income	176,190	218,194
Mutual fund income	48	247
Other income	30	309
Net realised gains/ (losses) on investment securities	376,887	(2,794,553)
Net foreign exchange losses	(10,680)	(11,462)
Net change in unrealised (losses)/gains on investment securities	<u>(1,660,095)</u>	<u>6,677,293</u>
Total operating (loss)/income	<u>(1,117,118)</u>	<u>4,090,028</u>
Operating expenses		
Management fees	(502,436)	(505,410)
Trustee fees	(43,110)	(43,433)
Custodian Fees	(5,952)	(7,752)
Other expenses	<u>(24,810)</u>	<u>(38,883)</u>
Total operating expenses	<u>(576,308)</u>	<u>(595,478)</u>
Operating (loss)/ profit for the period before finance cost and tax	<u>(1,693,426)</u>	<u>3,494,550</u>
Finance Costs		
Distribution to unit holders	(494,446)	--
(Loss)/ profit after finance cost and before tax	<u>(2,187,872)</u>	<u>3,494,550</u>
Taxation (charge)/credit	(305)	8,140
(Loss)/ profit after finance costs and tax	<u>(2,188,177)</u>	<u>3,502,690</u>
(Decrease)/increase in net assets attributable to unit holders of redeemable units	<u>(2,188,177)</u>	<u>3,502,690</u>

Savinvest India Asia Fund

Statement of changes in net assets attributable to unit holders

(Expressed in United States dollars)

	Number of units	Capital account US\$	Retained earnings US\$	Net assets
				attributable to unit holders US\$
Year ended 30 September 2015				
Balance at the beginning of the year	1,648,155	18,966,131	(1,786,747)	17,179,384
Issue of units	12,725	128,893	--	128,893
Redemption of units	(93,425)	(941,036)	--	(941,036)
Distribution of income reinvested	35,364	364,925	--	364,925
Decrease in net assets attributable to unit holders of redeemable units	--	--	(2,188,177)	(2,188,177)
Balance at end of year	1,602,819	18,518,913	(3,974,924)	14,543,989
Year ended 30 September 2014				
Balance at the beginning of the year	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)
Increase in net assets attributable to unit holders of redeemable units	--	--	3,502,690	3,502,690
Balance at end of year	1,648,155	18,966,131	(1,786,747)	17,179,384

Savinvest India Asia Fund

Statement of cash flows

(Expressed in United States dollars)

	Year ended 30 September	
	2015 US\$	2014 US\$
Cash flows from operating activities		
Net (loss)/profit before distributions and tax	(1,693,426)	3,494,550
Adjustments for:		
Net realised (gains)/ losses on sale of investment securities	(376,887)	2,794,553
Net unrealised losses/ (gains) on investment securities	1,660,095	(6,677,293)
Net decrease in investment securities	914,494	4,642,655
Tax (paid)/ received	(305)	8,140
Increase in receivables	(1,588)	(8,477)
Increase/ (decrease) in management fees and other accounts payable	110,960	(188,236)
Net cash outflow from operating activities	<u>613,343</u>	<u>4,065,892</u>
Cash flows from financing activities		
Issue of units	128,893	138,169
Redemption of units	(941,036)	(5,848,084)
Distribution of Income paid	(129,521)	--
Net cash outflow from financing activities	<u>(941,664)</u>	<u>(5,709,915)</u>
Net (decrease) in cash and cash equivalents	<u>(328,321)</u>	<u>(1,644,023)</u>
Cash and cash equivalents at beginning of year	<u>377,113</u>	<u>2,021,136</u>
Cash and cash equivalents at end of year	<u>48,792</u>	<u>377,113</u>
Represented by:		
Cash at bank	42,846	371,215
Money market accounts	5,946	5,898
	<u>48,792</u>	<u>377,113</u>