

Savinvest India Asia Fund

Financial Statements
For six months ended 31 March 2016
(Expressed In United States Dollars)

Savinvest India Asia Fund

Summarised Statement of Financial Position

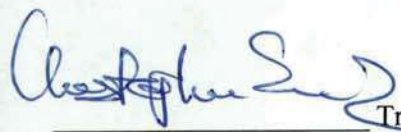
| | Unaudited as at 31 March 2016 US\$ | Audited as at 30 September 2015 US\$ | Unaudited as at 31 March 2015 US\$ |
|---|--|--|--|
| Total Assets | 13,644,860 | 14,808,400 | 17,543,196 |
| Total Liabilities | <u>(220,383)</u> | <u>(264,411)</u> | <u>(284,147)</u> |
| Total Net Assets | <u>13,424,477</u> | <u>14,543,989</u> | <u>17,259,049</u> |
| Net assets attributable to unit-holders | <u>13,424,477</u> | <u>14,543,989</u> | <u>17,259,049</u> |

Represented by:

| | | | |
|-------------------------------|-----------|-----------|-----------|
| Number of Participating units | 1,522,185 | 1,602,819 | 1,652,293 |
| Net Asset Value per unit | 8.8192 | 9.0740 | 10.4455 |

On 26th May 2016, 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 2016 US\$ | Audited for 12 months ended 30 September 2015 US\$ | Unaudited for 6 months ended 31 March 2015 US\$ |
|--|--|---|--|
| Total operating (loss)/ income | (200,100) | (1,117,118) | 841,572 |
| Total operating expenses | <u>(238,143)</u> | <u>(576,308)</u> | <u>(300,258)</u> |
| Operating (loss)/gain for the period before finance cost and taxation | <u>(438,243)</u> | <u>(1,693,426)</u> | <u>541,314</u> |
| Finance Costs | | | |
| Distribution of Income | -- | (494,446) | (494,446) |
| Loss for the period after finance cost and before taxation | <u>(438,243)</u> | <u>(2,187,872)</u> | <u>46,868</u> |
| Taxation charge | -- | (305) | -- |
| Net loss for the period after finance cost and tax | <u>(438,243)</u> | <u>(2,188,177)</u> | <u>46,868</u> |
| (Decrease)/Increase in net assets attributable to unit holders | <u>(438,243)</u> | <u>(2,188,177)</u> | <u>46,868</u> |

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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 2016 | | | | |
| Balance at 30 September 2015 | 1,602,819 | 18,518,913 | (3,974,924) | 14,543,989 |
| Issue of Units | 6,435 | 56,930 | -- | 56,930 |
| Redemption of Units | (87,069) | (738,199) | -- | (738,199) |
| Decrease in net assets attributable to Unit-holders | -- | -- | (438,243) | (438,243) |
| Balance at 31 March 2016 | 1,522,185 | 17,837,644 | (4,413,167) | 13,424,477 |

| | 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 2015 | | | | |
| Balance at 30 September 2014 | 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 | -- | -- | (2,188,177) | (2,188,177) |
| Balance at 30 September 2015 | 1,602,819 | 18,518,913 | (3,974,924) | 14,543,989 |

| | 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 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) |
| Distribution of income reinvested | 35,364 | 364,925 | -- | 364,925 |
| Increase in net assets attributable to Unit-holders of redeemable shares | -- | -- | 46,868 | 46,868 |
| Balance at 31 March 2015 | 1,652,293 | 18,998,928 | (1,739,879) | 17,259,049 |

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Summarised Statement of Cash Flows

| | Unaudited for 6 months ended 31 March 2016 US\$ | Audited for 12 months ended 30 September 2015 US\$ | Unaudited for 6 months ended 31 March 2015 US\$ |
|--|--|---|--|
| Net cash outflow from operating activities | 706,247 | 613,343 | 218,698 |
| Net cash outflow from financing activities | <u>(681,269)</u> | <u>(941,664)</u> | <u>(461,649)</u> |
| Net increase/(decrease) in cash and cash equivalents | 24,978 | (328,321) | (242,951) |
| Cash and cash equivalents at beginning of year | <u>48,792</u> | <u>377,113</u> | <u>377,113</u> |
| Cash and cash equivalents at end of year | <u><u>73,770</u></u> | <u><u>48,792</u></u> | <u><u>134,162</u></u> |
| Represented by: | | | |
| Cash at bank | 67,801 | 42,846 | 128,240 |
| Money market accounts | <u>5,969</u> | <u>5,946</u> | <u>5,922</u> |
| | <u><u>73,770</u></u> | <u><u>48,792</u></u> | <u><u>134,162</u></u> |

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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 2015.