



Savinvest US\$ Investment Income Fund

Financial Statements

For six months ended December 31, 2017

(Expressed In United States Dollars)

Savinvest US\$ Investment Income Fund Summarized Statement of Financial Position

	Unaudited as at December 31 2017 US\$	Audited as at June 30 2017 US\$	Unaudited as at December 31 2016 US\$
Total Assets	14,163,293	10,694,059	9,652,094
Total Liabilities	(68,239)	(70,611)	(72,118)
Total Net Assets	<u>14,095,054</u>	<u>10,623,448</u>	<u>9,579,976</u>
Net Assets Attributable to Unit-holders	<u>14,095,054</u>	<u>10,623,448</u>	<u>9,579,976</u>
Represented by:			
Number of participating units	1,388,672	1,053,474	954,950
Net Asset value per unit	10.1500	10.0842	10.0319

On February 22nd 2018, the Trustee of Savinvest US\$ Investment Income Fund authorised these financial statements for issue.

 Trustee

 Trustee

Savinvest US\$ Investment Income Fund Summarized Statement of Profit or Loss and Other Comprehensive Income

	Unaudited for 6 months ended December 31 2017 US\$	Audited for 12 months ended June 30 2017 US\$	Unaudited for 6 months ended December 31 2016 US\$
Total Income	275,035	446,929	194,421
Total Expenses	(135,486)	(261,149)	(126,721)
Net income for the period before distributions	139,549	185,780	67,700
Distributions to unit holders	(83,813)	(145,136)	(68,648)
Net income/(loss) for the period after distribution	<u>55,736</u>	<u>40,644</u>	<u>(948)</u>
Other comprehensive Income/(Loss):			
Items that may be reclassified subsequently to profit or loss	<u>63,896</u>	<u>(1,246)</u>	<u>(17,888)</u>
Other comprehensive income/(loss) for the period	<u>63,896</u>	<u>(1,246)</u>	<u>(17,888)</u>
Total comprehensive income/(loss) for the period	<u>119,632</u>	<u>39,398</u>	<u>(18,836)</u>
Increase/(Decrease) in net assets attributable to unit holders	<u>119,632</u>	<u>39,398</u>	<u>(18,836)</u>

Savinvest US\$ Investment Income Fund Statement of Changes in Net Assets attributable to unit holders

	Number of units	Capital account US\$	Revaluation Reserves US\$	Retained earnings US\$	Unitholders' funds US\$
Unaudited					
Six months ended December 31 2017					
Balance at the beginning of the period	1,053,474	10,534,739	(30,813)	119,522	10,623,448
Issue of units	421,608	4,216,080	--	--	4,216,080
Redemption of units	(94,785)	(947,853)	--	--	(947,853)
Distribution to unitholders	8,375	83,747	--	(83,813)	(66)
Net income for the period	--	--	--	139,549	139,549
Other comprehensive income	--	--	63,896	--	63,896
Balance at end of period	1,388,672	13,886,713	33,083	175,258	14,095,054
Audited					
Year ended 30 June 2017					
Balance at the beginning of the year	1,074,116	10,741,159	(29,567)	78,878	10,790,470
Issue of units	459,928	4,599,278	--	--	4,599,278
Redemption of units	(494,457)	(4,944,568)	--	--	(4,944,568)
Distributions to unit holders	13,887	138,870	--	(145,136)	(6,266)
Net income for the year	--	--	--	185,780	185,780
Other comprehensive loss	--	--	(1,246)	--	(1,246)
Balance at the end of year	1,053,474	10,534,739	(30,813)	119,522	10,623,448
Unaudited					
Six months ended December 31 2016					
Balance at the beginning of the period	1,074,116	10,741,159	(29,567)	78,878	10,790,470
Issue of units	171,491	1,714,908	--	--	1,714,908
Redemption of units	(296,900)	(2,968,997)	--	--	(2,968,997)
Distribution to unitholders	6,243	62,431	--	(68,648)	(6,217)
Net income for the period	--	--	--	67,700	67,700
Other comprehensive loss	--	--	(17,888)	--	(17,888)
Balance at end of period	954,950	9,549,501	(47,455)	77,930	9,579,976

Savinvest US\$ Investment Income Fund Summarized Statement of Cash Flows

	Unaudited for 6 months ended December 31 2017 US\$	Audited for 12 months ended June 30 2017 US\$	Unaudited for 6 months ended December 31 2016 US\$
Net cash inflow/(outflow) from operating activities	240,323	(1,260,027)	(18,879)
Net cash inflow/(outflow) from financing activities	<u>3,268,161</u>	<u>(351,556)</u>	<u>(1,260,306)</u>
Net increase/(decrease) in cash and cash equivalents	3,508,484	(1,611,583)	(1,279,185)
Cash and cash equivalents at beginning of year	<u>1,094,377</u>	<u>2,705,960</u>	<u>2,705,960</u>
Cash and cash equivalents at end of year	<u>4,602,861</u>	<u>1,094,377</u>	<u>1,426,775</u>
Represented by:			
Cash at bank	4,326,615	818,439	1,151,138
Money Market Funds	76,246	75,938	75,637
Repurchase Agreements	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
	<u>4,602,861</u>	<u>1,094,377</u>	<u>1,426,775</u>

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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 June 2017.