



MANAGED BY
Bourse Securities Ltd.

Savinvest India Asia Fund

Financial Statements

For six months ended 31 March 2018

(Expressed in United States Dollars)

Savinvest India Asia Fund

Summarised Statement of Financial Position

	Unaudited as at 31 March 2018 US\$	Audited as at 30 September 2017 US\$	Unaudited as at 31 March 2017 US\$
Total Assets	12,884,284	15,878,844	15,105,960
Total Liabilities	(225,696)	(153,071)	(117,915)
Total Net Assets	<u>12,658,588</u>	<u>15,725,773</u>	<u>14,988,045</u>
Net assets attributable to unit-holders	<u>12,658,588</u>	<u>15,725,773</u>	<u>14,988,045</u>
Represented by:			
Number of Participating units	1,189,040	1,525,278	1,491,475
Net Asset Value per unit	10.6461	10.3101	10.0491

On 18th May 2017, 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 2018 US\$	Audited for 12 months ended 30 September 2017 US\$	Unaudited for 6 months ended 31 March 2017 US\$
Total operating income	863,137	2,023,148	945,084
Total operating expenses	(244,190)	(505,681)	(239,938)
Operating gain for the period before finance cost	618,947	1,517,467	705,146
Finance Costs			
Distribution of Income	--	(447,138)	--
Net profit for the period after finance cost	618,947	1,070,329	705,146
Increase in net assets attributable to unit holders	<u>618,947</u>	<u>1,070,329</u>	<u>705,146</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 2018				
Balance at 30 September 2017	1,525,278	17,935,210	(2,209,437)	15,725,773
Issue of Units	1,696	18,715	--	18,715
Redemption of Units	(337,934)	(3,704,847)	--	(3,704,847)
Increase in net assets attributable to Unit-holders	--	--	618,947	618,947
Balance at 31 March 2018	<u>1,189,040</u>	<u>14,249,078</u>	<u>(1,590,490)</u>	<u>12,658,588</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 2017				
Balance at 30 September 2016	1,517,703	17,797,133	(3,279,766)	14,517,367
Issue of units	5,081	52,451	--	52,451
Redemption of units	(38,210)	(361,512)	--	(361,512)
Distribution of income reinvested	40,704	447,138	--	447,138
Increase in net assets attributable to Unit-holders	--	--	1,070,329	1,070,329
Balance at 30 September 2017	<u>1,525,278</u>	<u>17,935,210</u>	<u>(2,209,437)</u>	<u>15,725,773</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 2017				
Balance at 30 September 2016	1,517,703	17,797,133	(3,279,766)	14,517,367
Issue of Units	1,852	18,430	--	18,430
Redemption of Units	(28,080)	(252,898)	--	(252,898)
Increase in net assets attributable to Unit-holders	--	--	705,146	705,146
Balance at 31 March 2017	<u>1,491,475</u>	<u>17,562,665</u>	<u>(2,574,620)</u>	<u>14,988,045</u>

Savinvest India Asia Fund

Summarised Statement of Cash Flows

	Unaudited for 6 months ended 31 March 2018 US\$	Audited for 12 months ended 30 September 2017 US\$	Unaudited for 6 months ended 31 March 2017 US\$
Net cash inflow from operating activities	3,025,085	989,814	284,247
Net cash outflow from financing activities	(3,686,132)	(309,061)	(234,468)
Net (decrease)/increase in cash and cash equivalents	(661,047)	680,753	49,779
Cash and cash equivalents at beginning of year	815,764	135,011	135,011
Cash and cash equivalents at end of year	<u>154,717</u>	<u>815,764</u>	<u>184,790</u>
Represented by:			
Cash at bank	152,690	813,745	178,773
Money market accounts	2,027	2,019	6,017
	<u>154,717</u>	<u>815,764</u>	<u>184,790</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 2017.