

Savinvest India Asia Fund
Financial statements
30 September 2018

Savinvest India Asia Fund
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 2018, 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 audited 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
 24 January 2019

Manager
 24 January 2019

Trustee
 24 January 2019

Manager
 24 January 2019

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

Report on the audit of the financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 September 2018, 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 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on 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 auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

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 2019.

Trustee's Responsibility for the Summary Financial Statements

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

Auditor's 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 was conducted in accordance with International Standard on Auditing ISA 810 (Revised), "Engagements to Report on Summary Financial Statements."

Deloitte & Touche
 Robby Bhola, (ICATT #1312)
 Port of Spain
 Trinidad
 25 January 2019

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

	As at 30 September	
	2018	2017
	US\$	US\$
Assets		
Cash and cash equivalents	403,037	815,764
Dividends receivable	3,747	5,835
Interest receivable	502	502
Brokerage receivable	--	3,100,248
Tax recoverable	67,918	67,918
Other accounts receivable	--	6,048
Investment securities	12,223,856	11,882,529
Total assets	12,699,060	15,878,844
Liabilities		
Accounts payable and accrued expenses	430,627	153,071
Total liabilities (excluding net assets attributable to unit holders)	430,627	153,071
Net assets attributable to unit holders	12,268,433	15,725,773
Number of participating units	1,178,627	1,525,278
Net asset value per unit	10.4091	10.3101

On 24 January 2019, 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	
	2018	2017
	US\$	US\$
Operating income		
Interest income	869	962
Dividend income	129,433	157,885
Mutual fund income	17	38
Other Income	185	218
Net realised gains on investment securities	93,297	1,194,340
Net foreign exchange gains	21,686	1,443
Net change in unrealised gains on investment securities	556,190	668,262
Total operating income	801,677	2,023,148
Operating expenses		
Management fees	(404,264)	(445,674)
Trustee fees	(33,623)	(36,370)
Custodian fees	(5,815)	(5,206)
Other expenses	(20,014)	(17,399)
Taxation charge	(3)	(1,032)
Total operating expenses	(463,719)	(505,681)
Operating profit for the period before finance cost	337,958	1,517,467
Finance costs		
Distribution to unit holders	--	(447,138)
Profit after finance cost	337,958	1,070,329
Increase in net assets attributable to unit holders	337,958	1,070,329

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 2018				
Balance at the beginning of the year	1,525,278	17,935,210	(2,209,437)	15,725,773
Issue of units	2,064	22,715	--	22,715
Redemption of units	(348,716)	(3,818,013)	--	(3,818,013)
Increase in net assets attributable to unit holders	--	--	337,958	337,958
Balance at end of year	1,178,626	14,139,912	(1,871,479)	12,268,433
Year ended 30 September 2017				
Balance at the beginning of the year	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 end of year	1,525,278	17,935,210	(2,209,437)	15,725,773

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

	Year ended 30 September	
	2018	2017
	US\$	US\$
Cash flows from operating activities		
Net profit before finance cost	337,958	1,517,467
Adjustments for:		
Net realised gains on sale of investment securities	(93,297)	(1,194,340)
Net unrealised gains on investment securities	(556,190)	(668,262)
Net decrease in investment securities	308,160	4,527,566
Decrease / (increase) in receivables	3,108,384	(3,110,111)
Decrease / (increase) in management fees and other accounts payable	277,556	(82,506)
Net cash inflow from operating activities	3,382,571	989,814
Cash flows from financing activities		
Issue of units	22,715	52,451
Redemption of units	(3,818,013)	(361,512)
Net cash outflow from financing activities	(3,795,298)	(309,061)
Net (decrease) / increase in cash and cash equivalents	(412,727)	680,753
Cash and cash equivalents at beginning of year	815,764	135,011
Cash and cash equivalents at end of year	403,037	815,764
Represented by:		
Cash at bank	401,001	813,745
Money market accounts	2,036	2,019
	403,037	815,764

Savinvest India Asia Fund
 Notes to the Financial statements
 For the year ended 30 September 2018
 (Expressed in United States Dollars)