

Savinvest India Asia Fund
Audited Financial statements
For the year ended September 30, 2021

Statement of Trustee's and Management's Responsibilities
Year ended September 30, 2021

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 summary financial statements of Savinvest India Asia Fund, (the "Fund") which comprise the statement of financial position as at September 30, 2021, the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended;
- 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 Fund'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 summary 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 and the Trustee to indicate that the Fund will not remain a going concern for the 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
January 18, 2022

Trustee
January 18, 2022

Manager
January 18, 2022

Manager
January 18, 2022

Independent auditor's report on the summary financial statements
To the Trustee of
Savinvest India Asia Fund

Opinion

The summary financial statements, which comprise the statement of financial position as at September 30, 2021, the statement of comprehensive income, statement of changes in net assets attributable to unit holders, statement of cash flows for the year then ended and related note are derived from the audited financial statements of the Savinvest India Asia Fund (the "Fund") for the year ended September 30, 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with 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 auditors' report thereon, therefore is not a substitute for reading the audited financial statements and the auditors' 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 January 18, 2022.

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.

Auditors' 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 were conducted in accordance with International Standard on Auditing ISA 810 (Revised), *Engagements to Report on Summary Financial Statements*.

January 18, 2022
Port of Spain,
Trinidad, West Indies

Savinvest India Asia Fund
Statement of Financial Position
As at September 30, 2021
(Expressed in United States Dollars)

	2021 \$	2020 \$
Assets		
Investment securities		
- Fair value through profit or loss (FVPL)	9,074,969	8,338,110
Cash and cash equivalents	153,220	2,071,472
Dividend receivable	4,809	5,471
Interest receivable	502	502
Other accounts receivable	-	300
Tax recoverable	67,918	67,918
Total assets	9,301,418	10,483,773
Liabilities		
Accounts payable and accrued expenses	82,960	93,764
Total liabilities (excluding net assets attributable to unit holders)	82,960	93,764
Net assets attributable to unit holders	9,218,458	10,390,009
Represented by:		
Number of participating units	705,021	997,084
Net asset value per unit	13.0754	10.4204

On January 18, 2022, the Trustee and management of Savinvest India Asia Fund authorised these financial statements for issue.

Trustee

Management

Savinvest India Asia Fund
Statement of Comprehensive Income
For the year ended September 30, 2021
(Expressed in United States Dollars)

	2021 \$	2020 \$
Income		
Interest income	778	751
Dividend income	71,892	92,273
Mutual fund income	21	25
Net realised gain on investment securities	736,746	1,020,483
Net unrealised gain on investment securities	1,901,070	-
Other income	200	222
Total operating income	2,710,707	1,113,754
Expenses		
Trustee fees	(22,816)	(24,843)
Management fees	(273,583)	(298,574)
Custodian fees	(4,541)	(3,591)
Net unrealised loss on investment securities	-	(468,255)
Net foreign exchange loss	(8,532)	(9,988)
Other expenses	(18,489)	(17,603)
Total operating expenses	(327,961)	(822,854)
Operating profit for the year before finance costs and taxation	2,382,746	290,900
Finance costs		
Distributions to unit holders	(207,482)	-
Profit after finance costs before taxation	2,175,264	290,900
Taxation charge	(20,591)	(28,127)
Profit after finance costs and taxation	2,154,673	262,773
Increase in net assets attributable to unit holders	2,154,673	262,773

Savinvest India Asia Fund
Statement of Changes in Net Assets Attributable to Unit Holders
For the year ended September 30, 2021
(Expressed in United States Dollars)

	Number of units	Capital account \$	Retained earnings \$	Unit holders' balances \$
Year ended September 30, 2021				
Balance at the beginning of the year	997,084	12,302,763	(1,912,754)	10,390,009
Issue of units	10,101	129,135	-	129,135
Redemption of units	(315,156)	(3,612,277)	-	(3,612,277)
Distributions of income reinvested	12,992	156,918	-	156,918
Increase in net assets attributable to unit holders	-	-	2,154,673	2,154,673
Balance at the end of year	705,021	8,976,539	241,919	9,218,458
Year ended September 30, 2020				
Balance at the beginning of the year	1,038,125	12,635,026	(2,175,527)	10,459,499
Issue of units	2,457	20,000	-	20,000
Redemption of units	(43,498)	(352,263)	-	(352,263)
Increase in net assets attributable to unit holders	-	-	262,773	262,773
Balance at the end of year	997,084	12,302,763	(1,912,754)	10,390,009

Savinvest India Asia Fund
Statement of Cash Flows
For the year ended September 30, 2021
(Expressed in United States Dollars)

	2021 \$	2020 \$
Cash flows from operating activities		
Net profit for the year before finance costs and taxation	2,362,155	262,773
Adjustments:		
Unrealised (gain) / loss on investment securities	(1,901,070)	468,255
Realised gain on investment securities	(736,746)	(1,020,483)
Interest income	(778)	(751)
Dividend income	(71,892)	(92,036)
Proceeds from sale of investment securities	1,900,957	2,599,455
Decrease / (increase) in other accounts receivable	300	(245)
Decrease in accounts payable and accrued expenses	(10,804)	(2,986)
Cash generated from operations	1,542,122	2,213,982
Interest received	778	751
Dividend received	72,554	86,802
Net cash generated from operating activities	1,615,454	2,301,535
Cash flows from financing activities		
Issue of units	129,135	20,000
Redemption of units	(3,612,277)	(352,263)
Distribution of income paid	(50,564)	-
Net cash used in financing activities	(3,533,706)	(332,263)
Net (decrease) / increase in cash and cash equivalents	(1,918,252)	1,969,272
Cash and cash equivalents at beginning of year	2,071,472	102,200
Cash and cash equivalents at end of year	153,220	2,071,472
Represented by:		
Cash at bank	151,120	2,069,393
Income funds	2,100	2,079
	153,220	2,071,472

Savinvest India Asia Fund
Notes to the Financial Statements
For the year ended September 30, 2021

1. Basis of preparation
These summary financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. These summary financial statements are published in accordance with the Trinidad & Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes and other laws in Trinidad & Tobago.