



Savinvest India Asia Fund

Audited Financial statements

For the year ended September 30, 2022

Statement of Trustee's and Management's Responsibilities

Year ended September 30, 2022

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, 2022, 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, 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 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 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 13, 2023

Trustee
January 13, 2023

Manager
January 13, 2023

Manager
January 13, 2023

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, 2022, 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, 2022.

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 13, 2023.

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 13, 2023
Port of Spain,
Trinidad, West Indies

Savinvest India Asia Fund

Statement of Financial Position

As at September 30, 2022

(Expressed in United States Dollars)

	2022	2021
Assets		
Investment securities		
- Fair value through profit or loss (FVPL)	3,994,550	9,074,969
Cash and cash equivalents	2,969,385	153,220
Dividend receivable	-	4,809
Interest receivable	502	502
Tax recoverable	67,918	67,918
Total assets	\$7,032,355	\$9,301,418
Liabilities		
Accounts payable and accrued expenses	2,609,925	82,960
Total liabilities (excluding net assets attributable to unit holders)	2,609,925	82,960
Net assets attributable to unit holders	\$4,422,430	\$9,218,458
Represented by:		
Number of participating units	424,957	705,021
Net asset value per unit	\$10.4068	\$13.0754

On January 13, 2023, 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, 2022

(Expressed in United States Dollars)

	2022	2021
Income		
Interest income	741	778
Dividend income	78,350	71,892
Mutual fund income	21	21
Net realised gain on investment securities	2,192,561	736,746
Net unrealised gain on investment securities	-	1,901,070
Other income	1,918	200
Total operating income	2,273,591	2,710,707
Expenses		
Trustee fees	(19,762)	(22,816)
Management fees	(237,333)	(273,583)
Custodian fees	(3,958)	(4,541)
Net unrealised loss on investment securities	(3,223,593)	-
Net foreign exchange loss	(88,858)	(8,532)
Other expenses	(50,805)	(18,489)
Total operating expenses	(3,624,309)	(327,961)
Operating (loss) / profit for the year before finance costs and taxation	(1,350,718)	2,382,746
Finance costs	-	-
Distributions to unit holders	-	(207,482)
(Loss) / profit after finance costs, before taxation	(1,350,718)	2,175,264
Taxation	(166,037)	(20,591)
(Decrease) / increase in net assets attributable to unit holders	\$(1,516,755)	\$2,154,673

Savinvest India Asia Fund

Statement of Changes in Net Assets Attributable to Unit Holders

For the year ended September 30, 2022

(Expressed in United States Dollars)

	Number of units	Capital account	Retained (deficit)/ earnings	Unit holders' balance
Year ended September 30, 2022				
Balance at the beginning of the year	705,021	8,976,539	241,919	9,218,458
Issue of units	2,202	27,970	-	27,970
Redemption of units	(282,266)	(3,307,243)	-	(3,307,243)
Decrease in net assets attributable to unit holders	-	-	(1,516,755)	(1,516,755)
Balance at the end of year	\$424,957	\$5,697,266	\$(1,274,836)	\$4,422,430
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

Savinvest India Asia Fund

Statement of Cash Flows

For the year ended September 30, 2022

(Expressed in United States Dollars)

	2022	2021
Cash flows from operating activities		
Net profit for the year before finance costs and after taxation	(1,516,755)	2,362,155
Adjustments:		
Net unrealised (gain) / loss on investment securities	3,223,593	(1,901,070)
Realised gain on investment securities	(2,192,561)	(736,746)
Interest income	(741)	(778)
Dividend income	(78,350)	(71,892)
Decrease in other accounts receivable	-	300
Increase / (decrease) in accounts payable and accrued expenses	2,526,965	(10,804)
Cash generated from / (used in) operations	1,962,151	(358,835)
Interest received	741	778
Dividend received	83,159	72,554
Net cash generated from / (used in) operating activities	2,046,051	(285,503)
Cash flows from investing activities		
Proceeds from disposal of investment securities	4,049,387	1,900,957
Net cash generated from investing activities	4,049,387	1,900,957
Cash flows from financing activities		
Issue of units	27,970	129,135
Redemption of units	(3,307,243)	(3,612,277)
Distribution of income paid	-	(50,564)
Net cash used in financing activities	(3,279,273)	(3,533,706)
Net increase / (decrease) in cash and cash equivalents	2,816,165	(1,918,252)
Cash and cash equivalents at beginning of year	153,220	2,071,472
Cash and cash equivalents at end of year	\$2,969,385	\$153,220
Represented by:		
Cash at bank	2,967,264	151,120
Income funds	2,121	2,100
Total	\$2,969,385	\$153,220

Savinvest India Asia Fund

Notes to the Summary Financial Statements

For the year ended September 30, 2022

1. Basis of preparation
These summary financial statements have been extracted from financial statements that 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