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**INDIA EQUITY
OPPORTUNITIES
FUND**



A part of the FirstRand Group

Harnessing emerging growth opportunities

INDIA EQUITY OPPORTUNITIES FUND

Fund features

Launch date	10 September 2012
Fund structure	UCITS
Domicile	Luxembourg
Fund currency	USD, GBP
Fund benchmark	MSCI India (USD)
Minimum investment	USD10,000 R Class USD100,000 I Class USD10,000 D Class
Dealing	Daily
Annual management fee	Max 1.5% - R Class Max 0.75% - I Class Max 1.00% - D Class
Redemption	No lock up period



Fund objective

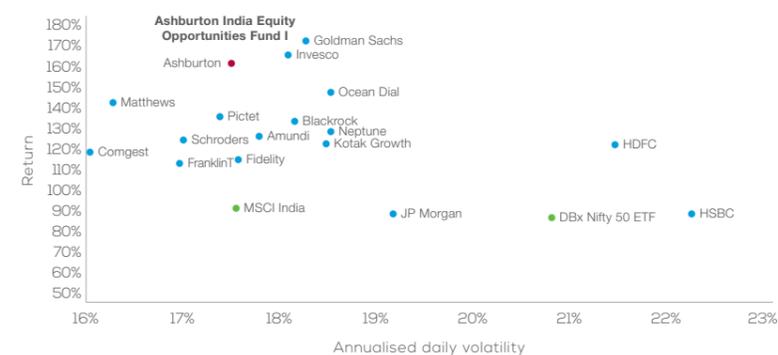
The Ashburton India Equity Opportunities aims to achieve long-term capital growth through equity or equity related investments predominantly in the stock-markets of India.

Investment approach

- Actively managed, concentrated portfolio
- Identifying high quality, well-governed companies where management consider the rights of the minority shareholder
- Proprietary quality matrix used to differentiate stocks within the universe
- Top-down thematic approach combined with rigorous bottom-up stock selection
- Team have over 30 years combined experience investing in India in addition to on the ground research team

Peer review - Risk adjusted returns

Risk and return (USD)



Source: Ashburton Investments, Bloomberg, 30 April 2018, return and volatility since launch 10 September 2012

A FLOURISHING INVESTMENT CLIMATE

+177.0% since India strategy launched



By 2034, India will be a **US\$5.6 trillion** economy



Source: Morningstar as at 30 April 2018

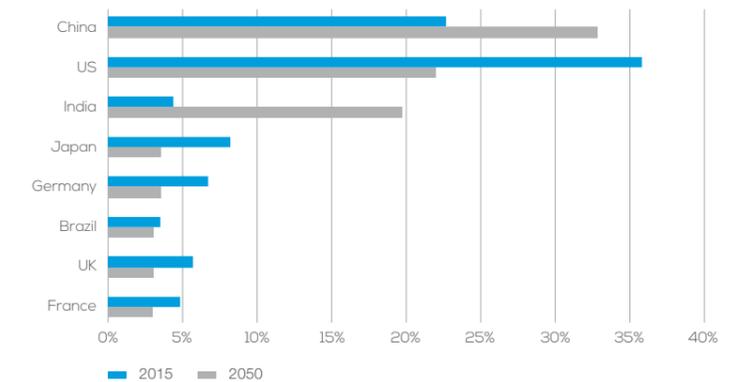
The Fund has outperformed the benchmark by over 63.3% since inception

Source: Morningstar, 30 April 2018, 1 share class

Why invest in India?

- The world's fastest growing major economy overtaking China
- Growth projected at >7.5% through 2020 at a time global growth is shrinking
- Top 10 Foreign Direct Investment destination
- The largest youth population globally driving growth and consumption
- 2nd largest smartphone market as population embrace technology and tech services
- Huge gross domestic product growth potential

Nominal GDP as a percentage of Top 10 economies

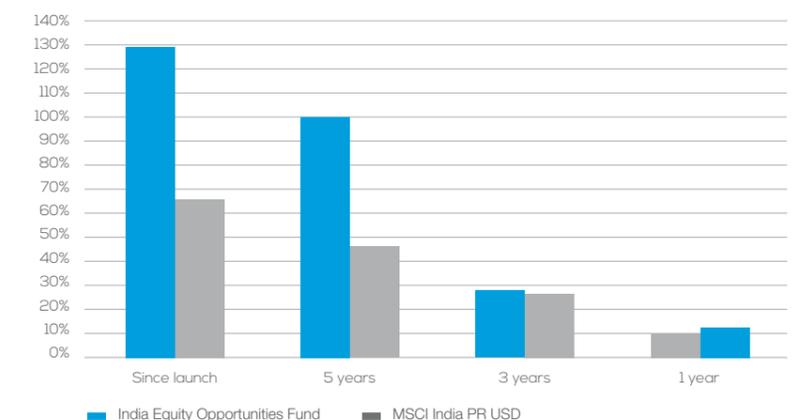


Source: Ashburton Investments, EIU, April 2016

Outperforming the benchmark

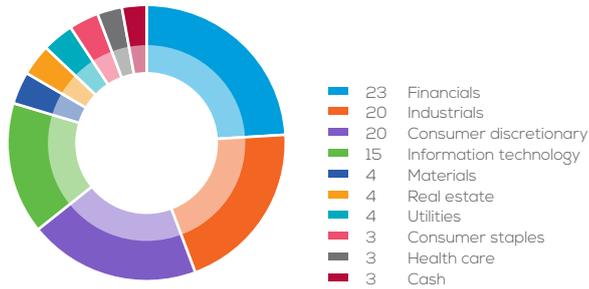
	1 Year	3 Year	5 Year	Since launch
India Equity Opportunities Fund	9.9%	27.8%	99.6%	128.8%
MSCI India GR USD	12.6%	26.3%	45.9%	65.5%
Quartile	3	3	1	1

Source: Morningstar and Ashburton Investments as at 30 April 2018 (USD)



Source: Ashburton Investments as at 30 April 2018 (USD)

Portfolio positioning



Source: Ashburton Investments as at 30 April 2018 on D share class

For more information

CHANNEL ISLANDS

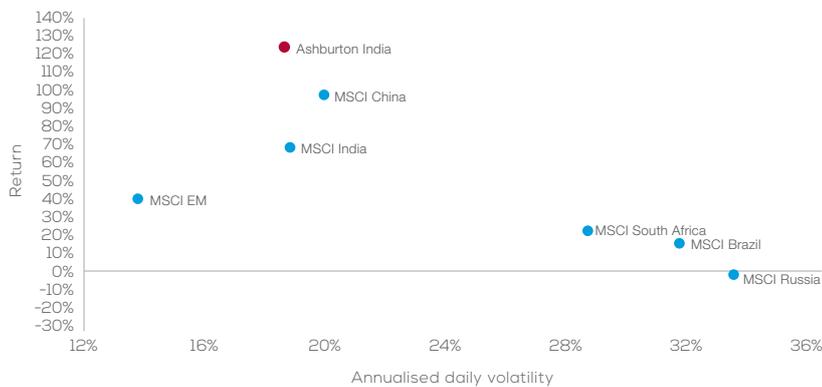
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Outperforming emerging markets

Risk and return (USD)



Source: Ashburton Investments, Bloomberg, 30 April 2018

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August 2018