



ASHBURTON EMERGING MARKETS FUNDS LIMITED

INTERIM REPORT AND UNAUDITED
FINANCIAL STATEMENTS
For the period ended 30 September 2018



A part of the FirstRand Group





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Management and administration

Registered Office

17 Hilary Street, St Helier,
Jersey, JE4 8SJ, Channel Islands.

Manager, Investment Manager, Administrator, Secretary and Registrar

Ashburton (Jersey) Limited.
PO Box 239, 17 Hilary Street, St Helier,
Jersey, JE4 8SJ, Channel Islands.

Independent Auditors

PricewaterhouseCoopers CI LLP.
37 Esplanade, St Helier,
Jersey, JE1 4XA, Channel Islands.

Legal Advisers

Ogier.
44 Esplanade, St Helier,
Jersey, JE4 9WG, Channel Islands.

Banker and Sub-Custodian

BNP Paribas Securities Services S.C.A., Jersey Branch.
IFC 1, The Esplanade, St Helier,
Jersey, JE1 4BP, Channel Islands.
Regulated by the Jersey Financial Services Commission

Custodian

BNP Paribas Depositary Services (Jersey) Limited.
IFC 1, The Esplanade, St Helier,
Jersey, JE1 4BP, Channel Islands.
Regulated by the Jersey Financial Services Commission

Directors of Ashburton Emerging Markets Funds Limited

Nicholas Lee is an Investment Director of Ashburton, having joined the Company in 1988. He has overall responsibility for the Portfolio Management Services and is also responsible for Ashburton's core multi-asset strategy and is a senior member of the Ashburton Asset Allocation Committee. From 1979 to 1988, he worked in the Investment Management team at Barclays de Zoete Wedd, firstly as an investment analyst and then as a pension fund manager. He is a Member of the Chartered Institute for Securities and Investment.

Ian Ling is a non-executive Director and has been with the Group since 1992. He has worked in the finance industry since 1968, having been a partner of Laurie Milbank & Company, a London stockbroking firm. He was a founding member of Channel Islands Portfolio Managers Limited and then became a Director of Quilter Goodison (CI) Limited upon their acquisition of that company. Ian's only significant business activities not connected with the business of the Manager or the Company is that of Director of Monitor Fund Limited and other private directorships.

Nicholas Taylor is a non-executive Director with Altair Partners Limited and has over 30 years financial services experience. Prior to joining Altair Partners in 2018, he was Chief Financial Officer for Ashburton International for over twenty years where he was responsible for all financial, operational and support services of the international business. He remains on the board of Ashburton (Jersey) Limited and various Ashburton funds as a non-executive director. After graduating as an electrical engineer, Nicholas trained and qualified with Coopers & Lybrand and spent time in their Jersey, London and Nairobi offices. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is a member of the Institute of Directors. Nicholas' only significant business activities not connected with the business of the Manager or the Company is that of non-executive Director of IIFL Fund.

Paul O'Toole is Chief Financial Officer of Ashburton (Jersey) Limited and a Director of Ashburton Investments International Holdings Limited and Ashburton (UK) Limited. Paul joined Ashburton in 2009 as Group Financial Controller with responsibility for the Finance department as well as providing input to the Audit Committee, Risk Committee and Jersey Boards. Prior to Ashburton, he worked at PwC, Equity Trust and HSBC Private Bank. Paul is a Fellow of the Institute of Chartered Accountants in England & Wales. Paul's only significant business activities not connected with the business of the Manager or the Company is that of Director of Ashburton (UK) Limited and Director of Ashburton Investments International Holdings Limited, the holding company of the Manager.

Anthony Wilshin is Managing Director of Ashburton (Jersey) Limited and a Director of Ashburton Investments International Holdings Limited. Tony joined Ashburton in 2014 with responsibility for the strategic management and development of the integrated and multi-domicile operations platform supporting the international investment activities. Prior to Ashburton, he worked at UBS, Barclays, Standard Bank and most recently at Kleinwort Benson focussing on securities and operations. Tony is a Fellow of the Chartered Institute for Securities & Investment (Chartered FCSI). Tony's only significant business activities not connected with the business of the Manager or the Company is that of Director of Ashburton Investments International Holdings Limited, the holding company of the Manager.

Investment policy and objectives

Ashburton Emerging Markets Funds Limited ("the Company") can create different funds established as separate funds but currently operates only one fund being the Chindia Equity Fund ("the Fund"). The decisions relating to investments comprising the Fund are made in accordance with the Fund's objectives, whilst the asset allocation will generally be set in accordance with the respective current investment strategy adopted by the Investment Manager.

The Company belongs to the "Umbrella Fund" category and the Fund belongs to the "General Securities Fund" category under Schedule 4 (Guide to Jersey Open-Ended Unclassified Collective Investment Funds Offered to the General Public) of the Code of Practice for Certified Funds ("Code of Practice"). The Company became a Certified Fund on 4 December 2017, previously being a Recognized Fund under the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003.

The principal objective of the Fund is to achieve long-term capital growth through equity or equity-related investments predominantly in the stock-markets of China and India. The Fund will focus on the quality and attractiveness of individual companies rather than the outlook for particular markets. The Fund will also invest in companies traded in other markets where a significant proportion of growth in their underlying business is set to derive from China or India.

The sterling share class will provide the sterling equivalent of the capital growth of the Fund.

General features

In general, Securities Fund category Funds may invest in equities, fixed interest and other securities quoted on eligible markets as appropriate, as allowed by the Code of Practice. Investment may also be made in securities that are unquoted or not regularly traded on an eligible market to the extent permitted by the Code of Practice. Investments may also be made in other collective investment schemes including those operated by the Investment Manager or a company or person associated with the Manager, provided the underlying fund is of a type permitted by the Code of Practice, and the total investment does not exceed 5% of the property of the Fund and provided initial charges shall not be levied on both collective investment schemes.

Investment in securities not officially listed on an eligible market, on a secondary market, or other securities market shall be made only to the extent permitted by the Code of Practice.

The Fund will from time to time, and as appropriate for its mandate, invest in derivatives or other financial instruments used for efficient portfolio management, as permitted by the Code of Practice.

The Fund will maintain adequate cash deposits to meet redemptions and to take advantage of any expected interest rate changes. Such balances will normally be held on short-term deposit but may be held in other forms of short-term money instruments including certificates of deposit, bills and floating rate notes.

Not more than 10% of the NAV, or USD 1,000,000, or the equivalent in the base currency of the Fund, whichever is the greater, should be kept on deposit with or on loan to any one person, or any connected company of that person unless that person is an approved bank, in which case the maximum may be 20% of the NAV of the Fund.

Manager's report

CHINDIA EQUITY FUND

Market comment

China

China's equity markets began the reporting period in a relatively resilient mood, before correcting sharply from June onwards. The MSCI China TR USD Index returned -10.63% between 30 March 2018 and 28 September 2018. Chinese macroeconomic data announced during the second quarter of 2018 pointed towards a moderate slowing of the economy, while evidence of the country's well-flagged 'rebalancing' continues in terms of a greater contribution to growth provided by consumption. China's real GDP increased by 6.8% year on year in the first quarter of 2018, unchanged from the fourth quarter of 2017 but down from the 6.9% year on year registered in the first quarter of 2017. Final consumption, including private and government consumption expenditure, contributed 5.3 percentage points to real GDP growth in the first quarter of 2018, compared with 4.1 percentage points in 2017.

As markets moved into a seasonally weak summer period, attention migrated towards key developments in the US, namely the US Federal Reserve monetary policy dynamic and a related strong US dollar, as well as an escalation of tariff tensions propelled by US President Trump and his hardline administration team led by Robert Lighthizer and Peter Navarro. This has gone hand in hand with recent underperformance by China, reminding investors of the longstanding negative correlation, -0.70 since 2000, between the American currency and the performance of the MSCI Emerging Markets Index.

In a related context, concerns have arisen over the amount of offshore dollar borrowing, which has grown dramatically over the past decade. Emerging markets' US dollar-denominated international debt securities outstanding have risen by 271% from US\$819bn at the end of 2008 to US\$3.04tn at the end of the first quarter of 2018. Within that total, China's US dollar-denominated international debt securities surged 26 times from US\$30bn to US\$768bn over the same period, with non-financial corporate debt accounting for US\$388bn or 51% of the total.

India

Much like China, India's equity markets began April strongly, despite the introduction of the long-term capital gains tax of 10%. With domestic alongside foreign investors continuing to buy the market, particularly mid-cap companies. However, around the start of May, there was a reversal of fortunes, with the market swinging more towards a large cap bias, driven by a small number of index heavyweights maintaining market performance.

With India needing to import close to 75% of its oil requirements, a rising oil price has had a significant impact on Indian capital markets through the year. This has applied pressure across most sectors, however, the more damaging result has been the over 13% deterioration of the rupee versus the US dollar, which follows a sustained period of relative stability.

Like many emerging markets India has also been embroiled in the wake of the trade sanctions imposed by the US, particularly on China. This has been more of a sentiment bias than anything fundamentally in the economy. India's economy is well insulated from aggressive US tactics given their long-standing friendly relations to the US and their large trading partnerships with the EU and the rest of Asia. We would not anticipate any significant restrictions being imposed on India's exports.

Fund activity

China

Ashburton does not rely on any economic data or apply forecasting to allocate capital and manage risk in China. Instead, we fall back on the high level of rigour and discipline that underpins our quantitative process, enabling the fund managers to strictly adhere to the decision making process during the inevitable periods of dislocation and stress. Our market timing model, which seeks to gauge the underlying health of the market at the index level, remained bullish through the first half of 2018, before turning outright 'bearish' on 21 July 2018. It remained at depressed levels throughout the rest of the reporting period, suggesting that the path of least resistance for share prices is lower.

In terms of country positioning, this translated to an underweight China allocation via index put options, although the options expired with no contribution to overall portfolio value during the period. In light of prevailing market conditions, the outcome is disappointing, but as the great trader Paul Tudor-Jones once said, 'match your investment ideas to your trade time horizon'. We are redoubling our efforts to explore the potential of a risk overlay strategy to enhance the fund value proposition through market cycles.

India

During the period, there have been top-ups in stocks within the healthcare and IT sectors, which are natural rupee hedges, as well as selective positions within the finance sector. There has also been the complete sale of Capital First, a non-banking financial corporation (NBFC) that was sold in August ahead of its impending merger with IDFC Bank.

Manager's report cont.

In late August the Fund initiated a position in Coal India, the world's largest pure play coal miner. India's reliance on oil imports elevates risks to the economy, hence the government's decision in 2015 to hold coal mine auctions in order to facilitate a more efficient distribution of coal assets in the country, which will favour Coal India. The company offers a low beta, combined with a substantial dividend yield of >6% and has been an underperformer year-to-date, with a valuation that represents a suitable entry point.

The Fund maintains an overweight to consumer discretionary, financials and industrials, in line with our long-standing fundamental outlook for the Indian economy.

Outlook

China

The bigger question in terms of the trade tariff war is what happens next? The major threat is that tariffs are increased from 10% to 25% which would be more damaging to corporate America. From an equity market perspective, the pain would come from a genuine confidence shock, whereby companies freeze investment entirely on the back of the tariffs. As of now, the data suggests we are not seeing this reaction at the aggregate level. A shift in President Trump's stance is likely only if a significant deterioration takes place in his public support (his approval ratings have been weakening materially in recent weeks), the US economy or the US stock market.

Meanwhile, major developments have taken place in the context of China's representation in global bond indices. China has long identified foreign purchasing of China bonds as a primary way of developing long-term capital inflow to offset the continued capital outflow pressure facing the mainland economy. During mid-September, a number of measures were announced by the mainland authorities including an upgraded settlement system and the launch of block trade allocations, which pave the way to inclusion in the Barclays Global Aggregate Index from next April. To give investors an idea of the potential scale of flows, there is approximately US\$2.7tn tracking this index and China could account for 5.7%.

India

India is entering election season, with state elections results announced in December, and nationwide elections to be held by May 2019. Typically, domestic equity markets have underperformed in the build up to the elections, and this election period is running along historical trends. We anticipate that Prime Minister Modi will target specific voter groups with initiatives to secure votes come the state and national elections in 2019.

Despite the weakness in India's equity markets in US dollar terms over the period, structurally nothing has changed in India. The corrective moves in late September, coupled with positive affirmations from the government should dampen down any near-term weakness, however the state elections will add to external factors influencing volatility.

The long-term outlook remains positive, with Modi likely to win the election, demographics increasingly supportive of an increasing growth trajectory for the country, and technology aiding the development of sectors such as consumption through new channels like e-commerce.

Ashburton (Jersey) Limited

Manager
30 September 2018

Directors' report

The Directors present their interim report to the members, together with the unaudited financial statements of Ashburton Emerging Markets Funds Limited ("the Company") and financial statements of Chindia Equity Fund ("the Fund") (together "the financial statements") for the period ended 30 September 2018.

Incorporation

The Company was originally incorporated as Chindia Equity Fund PC, a protected cell of Ashburton Global Funds PCC, a protected cell company, on 8 November 2006. The Company subsequently converted to an Open Ended Investment Company with limited liability and changed its name to Ashburton Emerging Markets Funds Limited on 6 December 2010. From incorporation until 4 December 2017, the Company was a Jersey Recognized Collective Investment Fund operating as an umbrella Fund and complied with and had been granted a Recognized Fund Certificate under the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 ("the Order") and a permit under the Collective Investment Funds (Jersey) Law 1988. With effect from 4 December 2017, the Fund's regulatory status was amended from a Recognized Fund to a Certified Fund, and holds a permit under the Collective Investment Funds (Jersey) Law, 1988.

Results

The statement of comprehensive income for the period ended 30 September 2018 is set out on page 9.

Dividends

The Directors do not recommend the payment of a dividend for the Fund's participating redeemable preference shares. All income will be accumulated and reflected in the share price of the Fund.

Directors

The Directors of the Company in office at 30 September 2018 are set out on page 2 of this report. All Directors served throughout the period and to the reporting period end date.

Directors' responsibilities for the financial statements

The Directors are responsible for preparing these financial statements in accordance with applicable law and International Financial Reporting Standards.

Directors are required by the Companies (Jersey) Law 1991 (as amended) to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the total return for that period.

In preparing these financial statements, the Directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm they have complied with all the above requirements in preparing these financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991 and, for the period to 4 December 2017, with the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

The interim report and unaudited financial statements are published on www.ashburtoninvestments.com which is a website maintained by Ashburton (Jersey) Limited and Ashburton Fund Managers (Proprietary) Limited, South Africa. Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the accounts may differ from legislation in other jurisdictions. The Directors are responsible for the maintenance and integrity of the financial statements on the website.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

Directors' interests

None of the Directors had a holding in the Fund during the period.

Directors' report cont.

Financial period

The financial statements are prepared on an annual and semi-annual basis to the last business day in March and September respectively. The financial statements are audited annually after the year end.

Principal activities

The Company is an Open Ended Investment Company established as a vehicle for international investments.

The Company is an umbrella scheme with one fund presently established. Should further funds be launched in the future, investors should be aware that, where assets of an individual fund were insufficient to meet that Fund's liabilities, then any liabilities that remained undischarged would revert to the Company as a whole and be allocated amongst the other funds.

At the period end the Directors are not aware of any existing or contingent liability which could not be discharged out of the assets of the Fund.

Investment policy and objectives

The policy and objectives of the Fund are set out on page 3. To achieve these objectives, the Fund will hold or invest in a combination of financial instruments which may include:-

- Investments in equities and other securities.
- Cash, liquid resources and short-term debtors and creditors that arise directly from their investment activities.
- Hedging instruments such as forward foreign currency exchange contracts.

The holding of financial instruments pursuant to the Fund's investment objectives involves certain inherent risks. The main risks arising from the Fund's financial instruments are market price, foreign currency and liquidity risks. Hedging transactions may be entered into for the reduction or elimination of currency benchmark risk. The Directors review and agree with the Manager's policies for managing each of these risks. These policies have remained unchanged since the beginning of the period to which these financial statements relate.

As at 30 September 2018, the Fund does not hold a US dollar currency hedge in relation to any of the prevailing currency exposure resulting from the Fund's investments denominated in Indian rupees and Hong Kong dollars.

Secretary

The Secretary of the Company as at 30 September 2018 was Ashburton (Jersey) Limited who served for the whole of the period then ended.

Manager

The Manager of the Company as at 30 September 2018 was Ashburton (Jersey) Limited who served for the whole of the period then ended.

Significant events

Merger and change of manager

With effect from the close of business on 31 March 2018, Ashburton Fund Managers Limited merged with Ashburton (Jersey) Limited in accordance with the Companies (Jersey) Law 1991, continuing as Ashburton (Jersey) Limited. From 1 April 2018, the merged entity, Ashburton (Jersey) Limited, assumed the function as manager of the Fund.

By order of the board
Ashburton (Jersey) Limited

Director
10 January 2019

Registered Office:
17 Hilary Street, St Helier, Jersey JE4 8SJ, Channel Islands

Chindia Equity Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
EQUITIES				
Hong Kong				
Angang Steel	HKD	694,000	620,443	1.88
Anhui Conch Cement	HKD	113,500	685,050	2.08
China Agri-Industries Holdings	HKD	1,776,000	683,225	2.07
China CITIC Bank	HKD	754,350	483,502	1.47
China Communications Services	HKD	1,218,060	1,121,649	3.40
China Galaxy Securities	HKD	1,376,000	641,018	1.94
China National Building Material	HKD	735,000	651,461	1.97
China Petroleum & Chemical	HKD	557,840	559,316	1.70
China Railway Group	HKD	819,000	811,746	2.46
China Resources Cement Holdings	HKD	630,000	733,925	2.22
China Resources Gas Group	HKD	148,000	601,511	1.82
China Taiping Insurance Holdings	HKD	247,000	865,761	2.62
CITIC	HKD	491,000	731,075	2.22
ENN Energy Holdings	HKD	72,800	631,998	1.92
Huadian Power International	HKD	1,484,000	578,480	1.75
Kingdee International Software Group	HKD	618,000	674,134	2.04
Legend Holdings	HKD	221,700	679,327	2.06
Logan Property Holdings	HKD	562,000	635,673	1.93
Longfor Properties	HKD	206,500	533,781	1.62
Shimao Property Holdings	HKD	297,500	741,820	2.25
Shui On Land	HKD	3,027,000	702,172	2.13
Sino-Ocean Group Holding	HKD	883,500	389,001	1.18
Sinotruk Hong Kong	HKD	547,500	1,183,965	3.59
Hong Kong total (2018: 44.10%)			15,940,033	48.32
India				
Arvind	INR	107,040	486,700	1.48
Ashoka Buildcon	INR	182,520	257,375	0.78
Axis Bank	INR	42,240	351,896	1.07
City Union Bank	INR	211,565	515,632	1.56
Coal India	INR	86,000	322,578	0.98
Dixon Technologies	INR	18,300	655,908	1.99
Eicher Motors	INR	1,435	472,795	1.43
Endurance Technology	INR	40,170	746,576	2.26
Godrej Agrovet	INR	60,100	424,300	1.29
Godrej Industries	INR	73,930	524,281	1.59
HCL Technologies	INR	54,703	819,669	2.48
Hindalco Industries	INR	173,700	552,576	1.68
Housing Development Finance	INR	57,285	1,391,470	4.22
ICICI Bank	INR	102,334	429,068	1.30
Indian Energy Exchange	INR	28,200	626,018	1.90
Infosys Technology	INR	142,362	1,426,661	4.31
InterGlobe Aviation	INR	29,100	330,341	1.00
KPR Mill	INR	31,380	260,255	0.79
Motherson Sumi Systems	INR	146,355	503,645	1.53
Navkar	INR	148,170	171,528	0.52
Phoenix Mills	INR	59,870	445,483	1.35
Power Grid Corporation of India	INR	193,070	516,440	1.57
Ramco Cements	INR	41,850	366,809	1.11
Sandhar Technologies	INR	110,300	484,578	1.47
Security & Intelligence	INR	21,100	265,122	0.80
State Bank of India	INR	164,200	607,698	1.84
Sun Pharmaceutical Industries	INR	72,570	619,118	1.88

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
EQUITIES CONT.				
India cont.				
Sun TV Network	INR	28,400	236,215	0.72
Tube Investments of India	INR	72,814	297,220	0.90
India total (2018: 41.80%)			15,107,955	45.80
United States of America				
Momo ADR	USD	21,810	964,547	2.92
TAL Education Group ADR	USD	21,190	543,418	1.65
United States of America total (2018: 3.40%)			1,507,965	4.57
Equities total (2018: 89.30%)			32,555,953	98.69
Total portfolio (2018: 90.20%)			32,555,953	98.69
Cost \$31,525,285				
Cash and cash equivalents (2018: 8.33%)			458,888	1.39
Other net liabilities (2018: 1.47%)			(25,779)	(0.08)
Total net assets			32,989,062	100.00
R class shares in issue			5,432,989	
R GBP class shares in issue			5,015,127	
I class shares in issue			435	
I GBP class shares in issue			9,898	
C class shares in issue			139,075	
D class shares in issue			42,139	
R class price per share			1.4346	
R GBP class price per share			1.0970	
I class price per share			197.1343	
I GBP class price per share			150.7584	
C class price per share			109.8277	
D class price per share			17.3552	

Chindia Equity Fund cont.

STATEMENT OF FINANCIAL POSITION

	30 Sep 2018 USD	31 Mar 2018 USD
ASSETS		
Financial assets at fair value through profit or loss	32,555,953	35,530,395
Trade and other receivables	621,860	430,380
Margin cash	225,478	188,761
Cash and cash equivalents	458,888	3,280,926
Total assets	33,862,179	39,430,462
LIABILITIES		
Trade and other payables	873,117	38,424
Total liabilities	873,117	38,424
Net assets attributable to redeemable preference shareholders	32,989,062	39,392,038

STATEMENT OF COMPREHENSIVE INCOME

	1 Apr 2018 30 Sep 2018 USD	1 Apr 2017 31 Mar 2018 USD
OPERATING (LOSS)/PROFIT		
Net (losses)/gains on financial assets at fair value through profit or loss	(5,584,014)	6,321,412
Investment income	633,092	561,174
Other income	3,304	1,107
Expenses	(356,634)	(768,755)
Operating (loss)/profit	(5,304,252)	6,114,938
FINANCE COSTS		
Distributions	(3,217)	2,016
Total finance costs	(3,217)	2,016
(Loss)/Profit before tax	(5,307,469)	6,116,954
Withholding tax on dividends	(28,926)	(26,333)
(Decrease)/Increase in net assets attributable to redeemable preference shareholders from operations	(5,336,395)	6,090,621

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Apr 2018 30 Sep 2018 USD	1 Apr 2017 31 Mar 2018 USD
Net assets attributable to redeemable preference shareholders at 1 April	39,392,038	31,275,450
Amount receivable on creation of shares	871,775	4,797,538
Amount payable on redemption of shares	(1,938,356)	(2,771,571)
(Decrease)/Increase in net assets attributable to redeemable preference shareholders from operations	(5,336,395)	6,090,621
Net assets attributable to redeemable preference shareholders at period end	32,989,062	39,392,038

The Company only has one Fund therefore there is no difference between the Fund's financial statements as presented above and the Company's financial statements.

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following tables show the top ten purchases and disposals for the period.

Description	Acquisition costs USD
Air China	847,207
China Railway Group	834,042
ENN Energy Holdings	809,496
Haier Electronics Group	790,880
Sunny Optical Technology Group	784,451
ANTA Sports Products	783,211
China Communications Services	777,414
Sunac China Holdings	776,210
China Gas Holdings	775,720
Chongqing Rural Commercial Bank	775,697
Other acquisitions	31,080,967
Total for the period	39,035,295

Description	Disposal proceeds USD
China Conch Venture Holdings	932,456
CNOOC	876,667
Anhui Conch Cement	861,489
Sino Biopharmaceutical	792,519
China Resources Beer Holdings	790,456
China Mengniu Dairy	781,466
China Mengniu Dairy	775,026
China Vanke	769,942
China Evergrande Group	769,554
PetroChina	761,536
Other disposals	28,367,647
Total for the period	36,478,758

Notes



CHANNEL ISLANDS

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A member of the FirstRand Group

Ashburton Investments is a registered business name of Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission.