

CHINDIA EQUITY FUND STERLING SHARE CLASS

Minimum disclosure document (fact sheet) as at 30 June 2018

Investment objectives & strategy

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

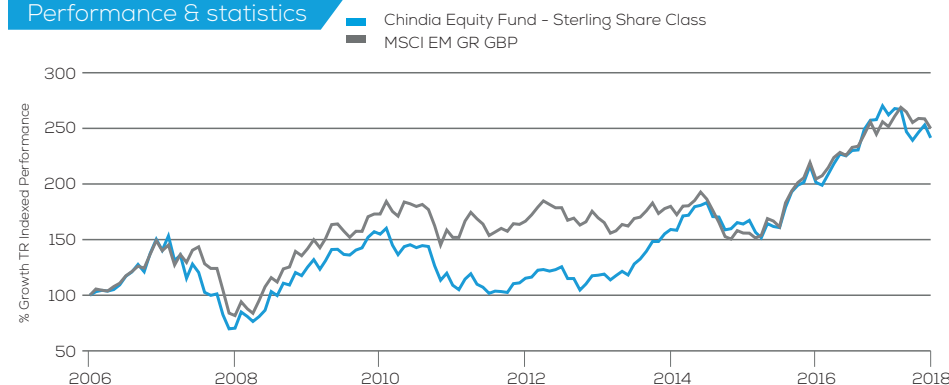
Investor profile

This Fund offers the potential for higher returns and is suitable for investors with a more aggressive attitude to risk.

Fund activity

- US President Trump's decision to escalate the trade agenda appears to be the rationale underpinning the latest sell off in China
- The Reserve Bank of India (RBI) raised interest rates by 25bps in a surprise move in June, the first such rise in four years as they sought to nip inflationary pressures in the bud. Their stance remains neutral, rather than one of tightening
- India's equity markets have been under pressure this year primarily due to external factors with global sentiment deteriorating, rather than on specific Indian economy fears. The underlying fundamentals for India remain intact, and we seek to utilise the valuation opportunities to invest in growth companies for the long term

Performance & statistics



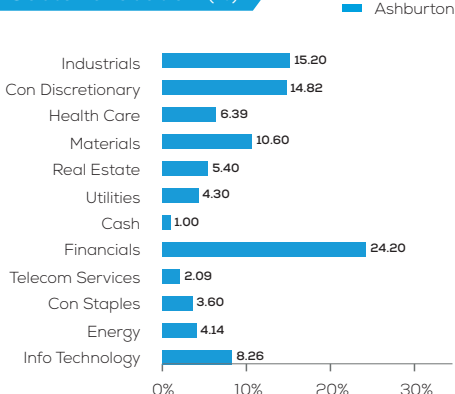
Annual average compound rate of return Since Launch: **11.06%**

Source: Morningstar

The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.*

| Growth (%) | Fund | Benchmark | Fund statistics | Beta | Sharpe ratio | Tracking error |
|--------------|--------|-----------|-----------------|------|--------------|----------------|
| YTD | -9.82 | -4.20 | 1 Yr | 1.40 | 0.30 | 13.78 |
| 1 Mth | -4.58 | -3.33 | 3 Yrs | 1.13 | 0.34 | 12.54 |
| 3 Mths | 0.92 | -2.10 | 5 Yrs | 1.04 | 0.79 | 12.12 |
| 6 Mths | -9.82 | -4.20 | Since launch | 0.30 | 0.80 | 23.22 |
| 1 Yr | 4.73 | 6.84 | | | | |
| 3 Yrs | 41.51 | 41.80 | | | | |
| 5 Yrs | 109.94 | 49.35 | | | | |
| Since launch | 141.51 | 149.94 | | | | |

Sector allocation (%)



Largest holdings (%)

| Company | Sector | % |
|--------------------------------------|-------------------|------|
| Housing Development Finance Corp Ltd | Financials | 4.69 |
| Infosys Ltd | Info Technology | 3.64 |
| Momo Inc | Info Technology | 2.62 |
| Sino Biopharmaceutical Ltd | Health Care | 2.56 |
| China Conch Venture Holdings Ltd | Industrials | 2.55 |
| CNOOC Ltd | Energy | 2.49 |
| Weichai Power Co Ltd | Industrials | 2.42 |
| CSPC Pharmaceutical Group Ltd | Health Care | 2.22 |
| ICICI Bank Ltd | Financials | 2.20 |
| TAL Education Group | Con Discretionary | 2.16 |

A part of the FirstRand Group

International

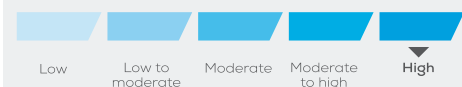
Key facts

Lead fund manager

Craig Farley, Luke Gale & Simon Finch



Risk profile



General Information

| | |
|--------------------|---|
| Launch date | 01/12/06 |
| Fund size | \$37.00m |
| Number of stocks | 40 - 60 |
| Minimum investment | £10,000 or foreign currency equivalent |
| Benchmark | MSCI EM GR GBP |
| Domicile | Jersey |
| Dealing | Daily |
| ISIN | JE00BGY6W218 |
| Sedol | BGY6W21 |
| Bloomberg ticker | ASHCERG JY |
| Nav price | £1.2007 |
| Yield | Nil |
| Dividend policy | Distributing |
| Dividend Frequency | Bi-annually |
| Manager | Ashburton (Jersey) Limited |
| Investment manager | Ashburton (Jersey) Limited |
| Custodian | BNP Paribas Securities Services S.C.A., Jersey Branch |
| Reporting fund | Yes |
| ISA eligible | No |
| FCA recognised | No |
| Umbrella fund | Ashburton Emerging Markets Funds Limited |

Fee Structure (%)

| | |
|---------------------------|-------|
| Annual Management fee | 1.50% |
| Total Expense Ratio (TER) | 2.07% |
| Transaction Charges | 0.94% |
| Total Investment Charges | 3.01% |

Initial Charges are subject to prescribed minimums. Please refer to the Fund Prospectus.

Contact us

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Website: www.ashburtoninvestments.com

Or speak to your financial advisor.



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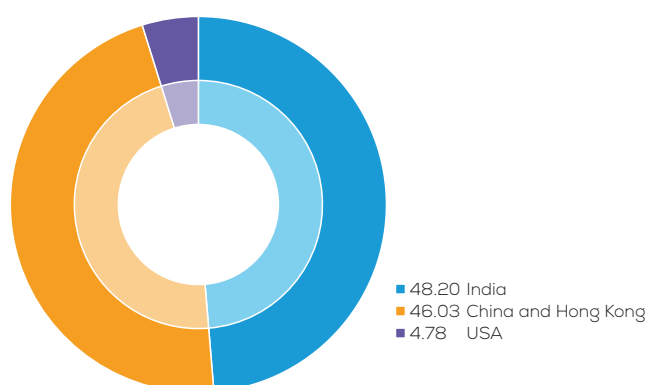
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Monthly performance history (%)

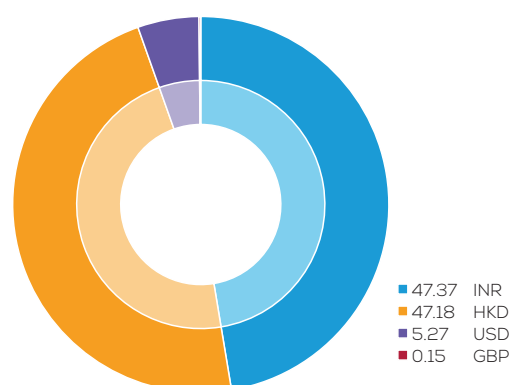
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Calendar year |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|---------------|
| 2018 | -0.29 | -7.50 | -3.12 | 2.99 | 2.69 | -4.58 | - | - | - | - | - | - | -9.82 |
| 2017 | 4.98 | 4.43 | 4.04 | -0.70 | 2.12 | 0.22 | 8.02 | 3.29 | 0.21 | 4.79 | -2.98 | 2.16 | 34.61 |
| 2016 | -6.41 | -3.20 | 8.45 | -1.59 | -0.63 | 11.39 | 7.69 | 3.15 | 1.24 | 7.45 | -6.95 | -1.20 | 18.90 |
| 2015 | 8.14 | 0.34 | 4.53 | 0.63 | 1.39 | -6.88 | -0.20 | -6.75 | 0.65 | 3.44 | -0.80 | 2.02 | 5.65 |
| 2014 | -4.33 | 3.31 | 3.32 | -2.72 | 8.43 | 3.47 | 5.23 | 6.30 | -0.01 | 4.64 | 2.55 | -0.47 | 33.14 |

The above portfolio performance is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

Geographical weighting (%)



Currency weightings (%)



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*TERs are based on the 31/03/2018 calculations. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs.

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