

CHINDIA EQUITY FUND STERLING SHARE CLASS

Minimum disclosure document (fact sheet) as at 31 October 2017

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.

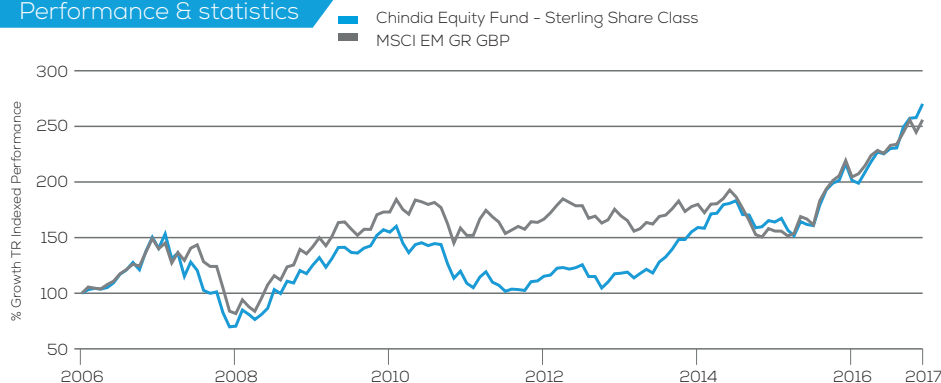
Investor profile

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

Fund activity

- Chinese consumption remains strong, underpinned by healthy income growth. Total consumption contributed 64.5% of the country's 6.9% overall GDP 2017. The Chinese Communist Party Congress, which concluded on the 25th October, has important implications for policy in Xi Jinping's second five-year term. "Socialist modernisation" will focus on state-led upgrading of industry, while the power of Communist Party cells in companies will be increased. While foreign investment will still be welcome, it will be expected to serve the national interests of China, bringing technology the country needs for further development.
- Turning to India, October ended with an announcement from the Finance Ministry declaring US\$32bn recapitalisation of public sector banks, crucial to improving access to credit for small and medium enterprises

Performance & statistics



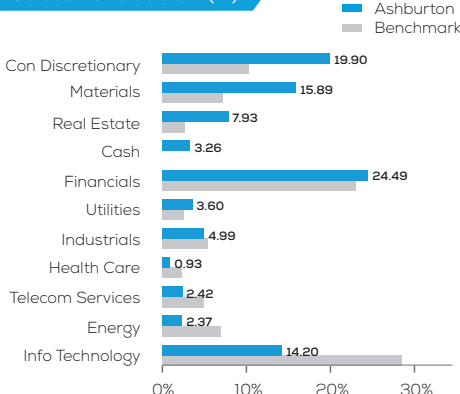
Annual average compound rate of return Since Launch: **11.79%**

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	35.82	23.42	1 Yr	-0.53	2.35	14.35
1 Mth	4.79	4.58	3 Yrs	0.93	0.83	12.19
3 Mths	8.47	4.70	5 Yrs	0.98	0.95	12.24
6 Mths	19.91	13.40	Since launch	0.35	1.17	22.38
1 Yr	24.86	16.68				
3 Yrs	74.15	43.83				
5 Yrs	143.21	56.36				
Since launch	170.21	155.92				

Sector allocation (%)



Largest holdings (%)

Company	Sector	%
HOUSING DEVEL FIN	Financials	3.23
INFOSYS LTD	Info Technology	2.85
ICICI BANK	Financials	2.81
GCL-POLY ENERGY HL	Info Technology	2.71
CHINA NATIONAL BUI	Materials	2.64
FOSUN INTERNATIONAL	Materials	2.57
SINO-OCEAN GROUP H	Financials	2.46
CHINA UNICOM (HK) L	Telecom Services	2.42
YANZHOU COAL MINING	Materials	2.41
SUNAC CHINA HLDGS	Financials	2.39

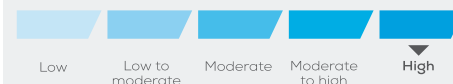
International

Key facts

Lead fund manager
Craig Farley and Luke Gale



Risk profile



General Information

Launch date	01/12/06
Fund size	\$39.43m
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	£1.3434
Yield	Nil
Dividend policy	Distributing
Dividend Frequency	Bi-annually
Manager	Ashburton Fund Managers 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)	2.12%
Transaction Charges	0.27%
Total Investment Charges	2.39%

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

Contact us

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Or speak to your financial advisor.

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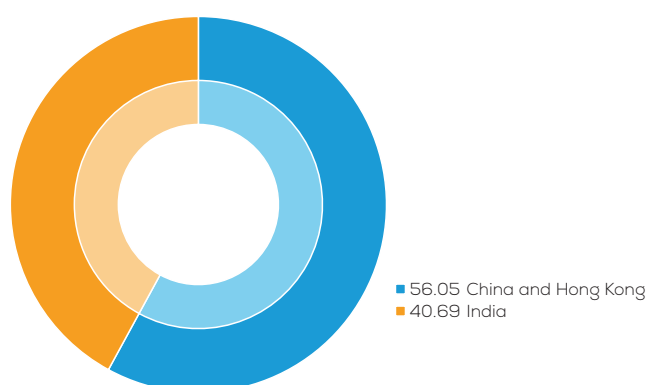
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Monthly performance history (%)

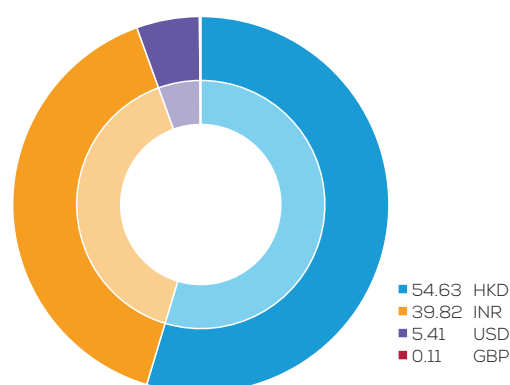
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	4.98	4.43	4.04	-0.70	2.12	0.22	8.02	3.29	0.21	4.79	-	-	35.82
2016	-6.41	-3.20	8.45	-1.59	-0.63	11.39	7.69	3.15	1.24	7.45	-6.95	-1.20	18.90
2015	8.14	0.34	4.53	0.63	1.39	-6.88	-0.20	-6.75	0.65	3.44	-0.80	2.02	5.65
2014	-4.33	3.31	3.32	-2.72	8.43	3.47	5.23	6.30	-0.01	4.64	2.55	-0.47	33.14
2013	5.26	0.49	-1.10	1.02	2.15	-8.41	-0.02	-8.95	5.14	6.71	0.39	0.84	2.24

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 (%)



Disclaimer

This document is for professional financial advisers only and is not intended for distribution to private investors.

* Performance is based on the Chindia Equity £ Feeder PC Fund, which transferred into Ashburton Emerging Markets Funds Limited from Ashburton Global Funds PCC on 13 December 2013.

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In South Africa, the Fund is approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002. Collective Investment Schemes (CIS) are generally medium to long-term investments. A schedule of fees, charges and maximum commissions is available on request from the manager. Forward pricing is used and portfolio valuations take place at 10:00am in Jersey, Channel Islands, on each business day. Instructions to redeem or repurchase must reach Ashburton before 10:00am to ensure same day value. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity & repatriation of funds; Macro-economic risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information.

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The Prospectus, and further information including pricing and charges, may be viewed at 3rd Floor, 4 Merchant Place, 1 Fredman Drive, Sandton, 2196. For the most up to date prices and performance information, visit www.ashburtoninvestments.com