

# CHINDIA EQUITY FUND

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

## Investment objectives & strategy

To achieve long-term capital growth through equity or equity related investments predominantly in the stock-markets 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.

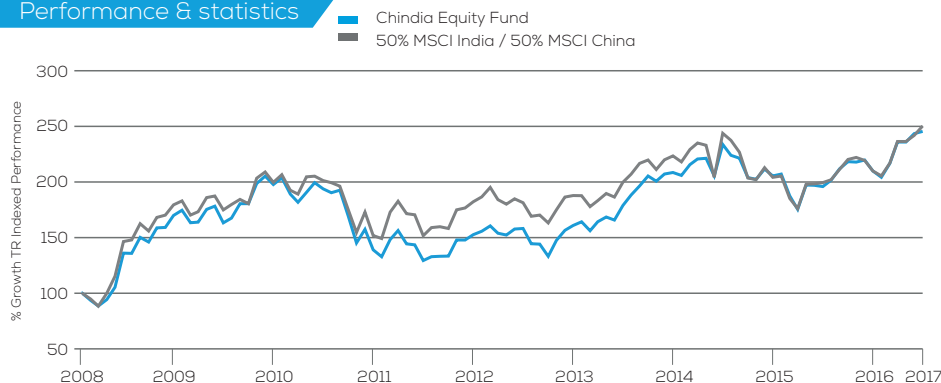
## Investor profile

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

## Fund activity

- Industrial production growth declined to 6.5% YOY in April from 7.6% in March (market consensus was 7.0%), led by weaker manufacturing and utility IP growth.
- Fixed Asset Investment (FAI) growth softened to 8.3% YOY in April from 9.4% in March versus market consensus of 9.1%, driven by slower manufacturing investment growth, while infrastructure and property investment growth edged up.
- Indian equities pushed to new highs over May, with large cap indices outperforming mid and smaller cap peers.
- Economic data is still being affected by demonetisation, but we remain positive that the economy is recovering well and the implementation of GST in July will be a game changer.

## Performance & statistics



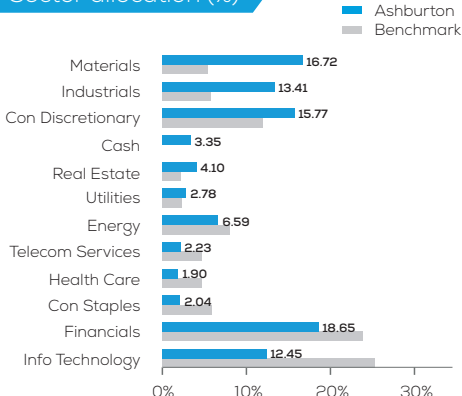
Annual average compound rate of return Since Launch: **4.18%**

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	20.20	21.83				
1 Mth	0.83	3.52	1 Yr	0.99	1.88	3.68
3 Mths	8.59	10.20	3 Yrs	0.93	0.87	4.26
6 Mths	16.96	19.29	5 Yrs	0.97	0.70	4.84
1 Yr	25.33	25.53	Since launch	0.81	0.28	12.25
3 Yrs	37.23	25.33				
5 Yrs	89.75	65.05				
Since launch	53.70	95.36				

## Sector allocation (%)



## Largest holdings (%)

Company	Sector	%
HOUSING DEVEL FIN	Financials	3.09
HCL TECHNOLOGIES	Info Technology	2.80
COUNTRY GARDEN HLD	Real Estate	2.70
SUNAC CHINA HLDGS	Financials	2.70
GEELY AUTOMOBILE H	Con Discretionary	2.67
BRILLIANCE CHINA	Con Discretionary	2.46
INFOSYS LTD	Info Technology	2.42
AGRICULTURAL BK CH	Financials	2.38
EICHER MOTORS	Industrials	2.37
NINE DRAGONS PAPER	Materials	2.37

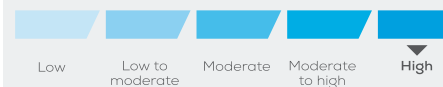
## International

### Key facts

Lead fund manager  
Craig Farley



### Risk profile



### General Information

Launch date	01/12/06
Fund size	\$32.26m
Number of stocks	40 - 60
Minimum investment	£10,000 or foreign currency equivalent
Benchmark	50% MSCI India GR USD 50% MSCI China GR USD
Domicile	Jersey
Dealing	Daily
ISIN	JE00B1G6ZF83
Sedol	B1G6ZF8
Bloomberg ticker	AGCHIEQ JY
Nav price	\$1.4626
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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Website: www.ashburtoninvestments.com

Or speak to your financial advisor.



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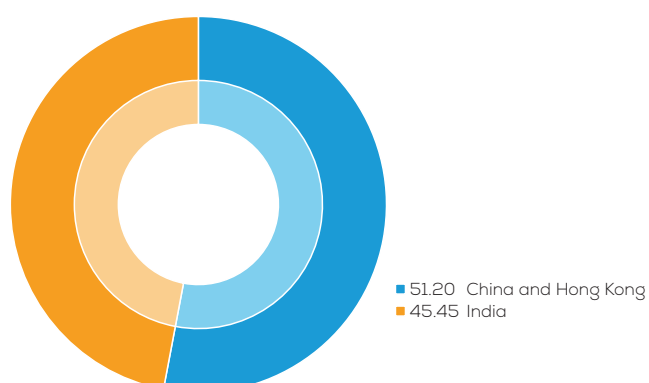
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## Monthly performance history (%)

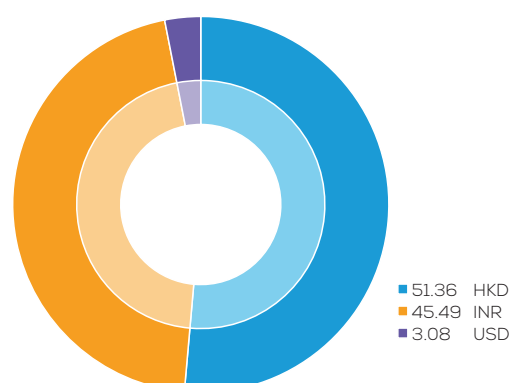
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	6.10	4.33	4.35	3.20	0.83	-	-	-	-	-	-	-	-
2016	-9.44	-6.48	12.47	-0.13	-0.58	2.90	5.08	3.06	-0.18	0.85	-4.48	-2.69	-1.39
2015	4.72	2.36	0.27	5.39	0.24	-4.19	-1.16	-7.88	-0.75	4.54	-2.92	0.81	0.60
2014	-4.89	5.17	2.60	-1.62	7.91	5.24	4.34	4.55	-2.28	3.21	0.66	-1.27	25.38
2013	3.10	-4.11	-1.06	3.54	0.32	-8.67	-0.24	-7.62	10.80	6.09	2.79	2.06	5.45

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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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](http://www.ashburtoninvestments.com)