

# CHINDIA EQUITY FUND

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 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.

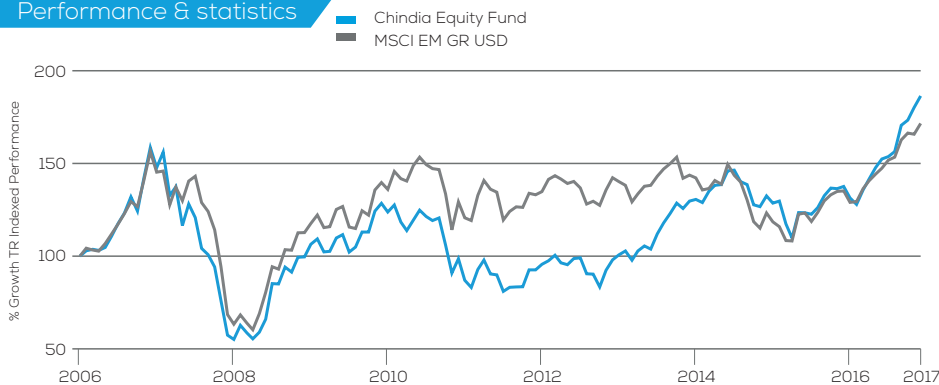
## Investor profile

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

## Fund activity

- 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



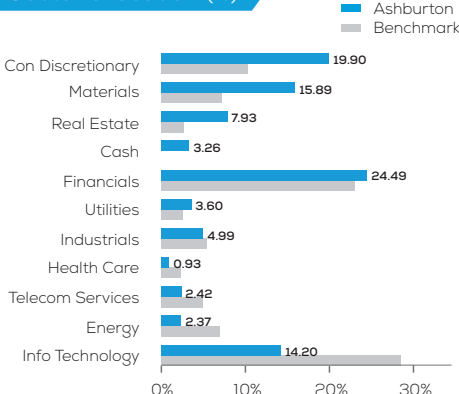
Annual average compound rate of return Since Launch: **5.87%**

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	45.78	32.64	1 Yr	0.85	2.42	6.79
1 Mth	3.46	3.51	3 Yrs	0.90	0.83	5.22
3 Mths	9.28	5.46	5 Yrs	0.96	0.95	5.45
6 Mths	22.29	16.40	Since launch	0.81	0.37	12.19
1 Yr	35.50	26.91				
3 Yrs	43.72	19.38				
5 Yrs	101.39	28.88				
Since launch	86.41	71.58				

## 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 USD
Domicile	Jersey
Dealing	Daily
ISIN	JE00B1G6ZF83
Sedol	B1G6ZF8
Bloomberg ticker	AGCHIEQ JY
Nav price	\$1.7738
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

**Client service:** +44 (0)1534 512000

**Email:** enquiries@ashburton.com

**Website:** www.ashburtoninvestments.com

**Or speak to your financial advisor.**

# CHINDIA EQUITY FUND

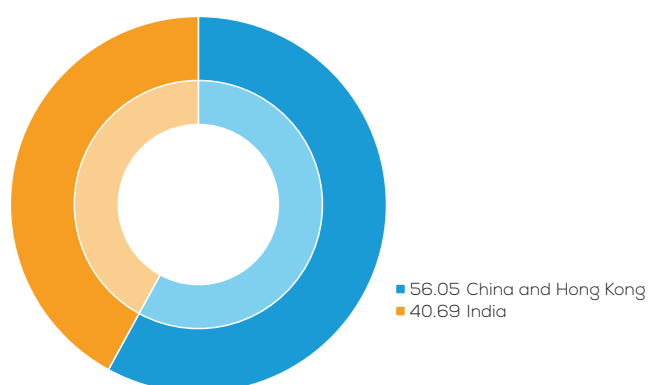
Minimum disclosure document (fact sheet) as at 31 October 2017

## Monthly performance history (%)

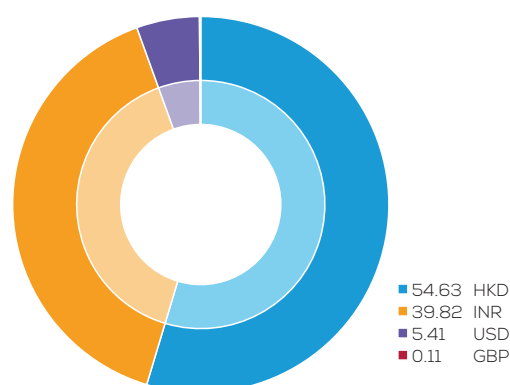
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
<b>2017</b>	6.10	4.33	4.35	3.20	0.83	1.76	9.05	1.63	3.93	3.46	-	-	<b>45.78</b>
<b>2016</b>	-9.44	-6.48	12.47	-0.13	-0.58	2.90	5.08	3.06	-0.18	0.85	-4.48	-2.69	<b>-1.39</b>
<b>2015</b>	4.72	2.36	0.27	5.39	0.24	-4.19	-1.16	-7.88	-0.75	4.54	-2.92	0.81	<b>0.60</b>
<b>2014</b>	-4.89	5.17	2.60	-1.62	7.91	5.24	4.34	4.55	-2.28	3.21	0.66	-1.27	<b>25.38</b>
<b>2013</b>	3.10	-4.11	-1.06	3.54	0.32	-8.67	-0.24	-7.62	10.80	6.09	2.79	2.06	<b>5.45</b>

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any use on an "as is" basis and the user of this information assume the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited. Ashburton Fund Managers Limited and Ashburton (Jersey) Limited, PO Box 239, 17 Hilary Street, St Helier, Jersey JE4 8SJ are regulated by the Jersey Financial Services Commission. Chindia Equity Fund is a sub-fund of Ashburton Emerging Markets Funds Limited which holds a Recognized Fund Permit under the Collective Investment Funds (Jersey) Law 1988. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which the fund is denominated, changes in rates of exchange may cause the value of the investment to go up or down, consequently, investors may receive an amount greater or less than their original investment. The Fund is not authorised in the UK and is therefore considered an unregulated collective investment scheme for the purpose of the Financial Services and Markets Act 2000. The rules and regulations made in the UK for the protection or compensation of investors do not apply. This document has been approved for issue in the UK by FirstRand Bank Limited (London Branch) which has its registered office address at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD and is a branch of FirstRand Bank Limited. FirstRand Bank Limited is authorised and regulated by the South African Reserve Bank. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the extent of regulation by the Prudential Regulation Authority are available from us on request.

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