

CHINDIA EQUITY FUND

Minimum disclosure document (fact sheet) as at 30 September 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.

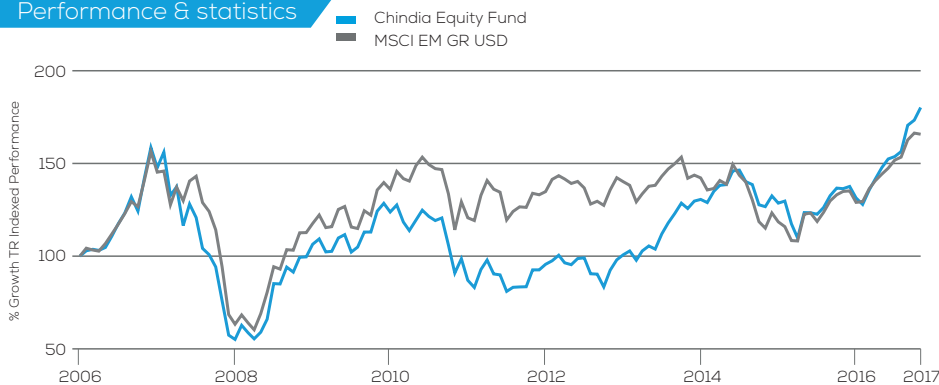
Investor profile

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

Fund activity

- In China, economic data came in shy of expectations due partly to policy tightening and environmental issues.
- We continue to make the distinction between investors on our views for China and how we allocate capital and manage risk. Currently, we remain bullish and are positioned accordingly, with overweight allocations to cyclical sectors.
- Turning to India, October began with the Reserve Bank of India (RBI) announcing to keep interest rates on hold, while continuing to monitor closely the inflation pressures rising in some parts of the economy.

Performance & statistics



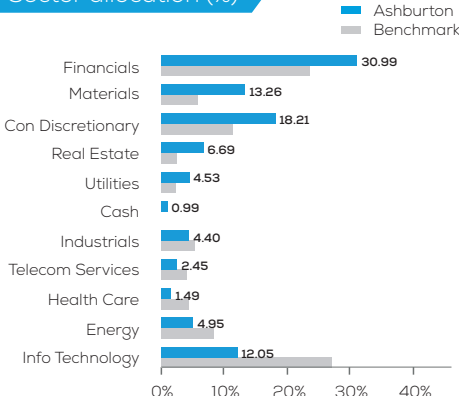
Annual average compound rate of return Since Launch: **5.59%**

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	40.89	28.14	1 Yr	0.87	2.20	6.47
1 Mth	3.93	-0.37	3 Yrs	0.91	0.83	5.07
3 Mths	15.18	8.04	5 Yrs	0.97	0.91	5.36
6 Mths	21.98	14.94	Since launch	0.81	0.36	12.19
1 Yr	32.07	22.91				
3 Yrs	43.37	16.71				
5 Yrs	94.62	23.77				
Since launch	80.17	65.76				

Sector allocation (%)



Largest holdings (%)

Company	Sector	%
SUNAC CHINA HLDGS	Financials	4.13
ALUMINUM CORP CHN	Materials	3.32
NINE DRAGONS PAPER	Materials	3.28
ZTE CORP	Info Technology	3.13
CHINA GAS HOLDINGS	Utilities	3.03
GEELY AUTOMOBILE H	Con Discretionary	2.93
INFOSYS LTD	Info Technology	2.85
CHINA EVERGRANDE G	Financials	2.85
HOUSING DEVEL FIN	Financials	2.83
SUNNY OPTICAL TECH	Info Technology	2.80

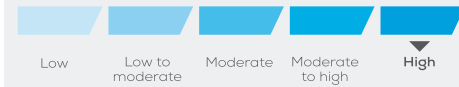
International

Key facts

Lead fund manager
Craig Farley and Luke Gale



Risk profile



General Information

Launch date	01/12/06
Fund size	\$38.40m
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	\$1.7144
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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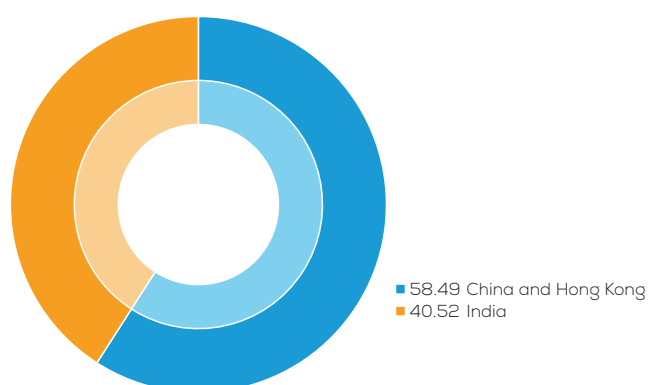
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Monthly performance history (%)

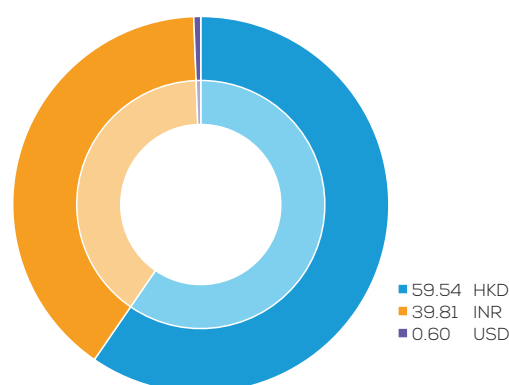
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	6.10	4.33	4.35	3.20	0.83	1.76	9.05	1.63	3.93	-	-	-	40.89
2016	-9.44	-6.48	12.47	-0.13	-0.58	2.90	5.08	3.06	-0.18	0.85	-4.48	-2.69	-1.39
2015	4.72	2.36	0.27	5.39	0.24	-4.19	-1.16	-7.88	-0.75	4.54	-2.92	0.81	0.60
2014	-4.89	5.17	2.60	-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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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