

# INDIA EQUITY OPPORTUNITIES FUND

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

## Investment objectives & strategy

To achieve long-term capital growth through equity or equity related investments predominantly in the stock-markets of India. The Fund will also invest in companies traded in other markets where a significant proportion of growth in their underlying business is set to derive from India.

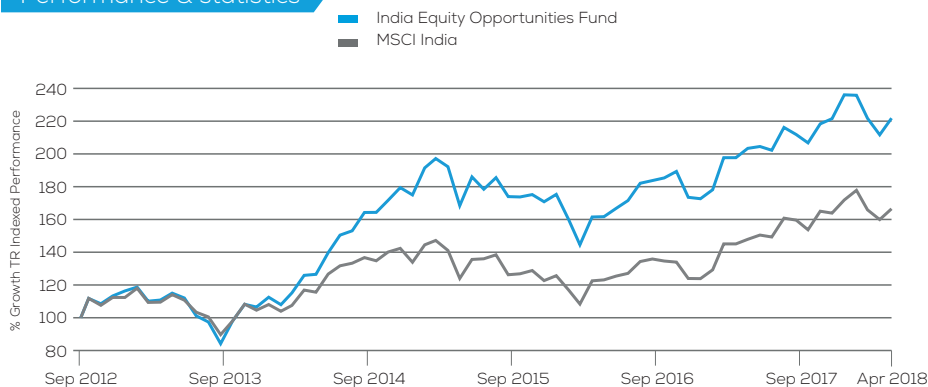
## Investor profile

This Fund is designed for investors wishing to participate in capital markets and may be most appropriate for investors with a long term investment horizon, as losses may occur due to high levels of market fluctuations.

## Fund activity

- April saw a strong rebound in Indian equity markets. In USD terms the Nifty gained nearly 4% on the month with mid and small caps reversing recent underperformance to post gains of over 6%. Despite rupee weakness, Indian equities have been outperforming both emerging and developed markets since mid-March.
- High earnings expectations have driven equity market gains. We are in the midst of the final quarter of 2018 (fiscal year end) earnings and of particular note was a strong beat from India's largest IT company TCS. Following the numbers TCS became India's first stock to have a market cap of over US\$100bn.
- Consumer price inflation (CPI) fell in March to 4.28% but India's bond markets remain nervous about the impact of rising oil prices on India's fiscal position. The RBI remains hawkish on the inflation trajectory but also noting the strong pickup in capital expenditure and various lead indicators showing a strengthening economy.

## Performance & statistics



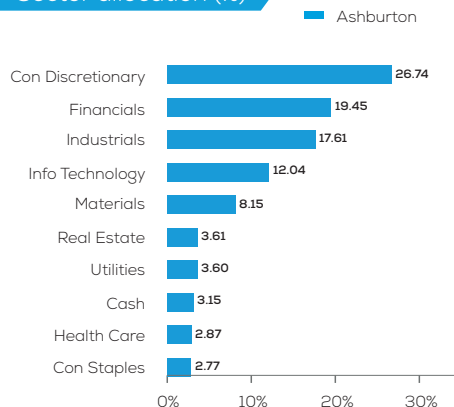
Annual average compound rate of return: **15.19%**

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	-6.05	-3.12	YTD	0.91	-1.61	6.63
1 Mth	4.79	4.12	1 Yr	0.89	0.60	5.68
3 Mths	-5.94	-6.35	3 Yrs	0.98	0.50	5.54
6 Mths	1.58	0.89	Since launch	0.91	1.30	7.73
1 Yr	9.05	12.60				
3 Yrs	24.74	26.27				
Since launch	121.80	66.50				

## Sector allocation (%)



## Largest holdings (%)

Company	Sector	Allocation (%)
Housing Development Finance Corp Ltd	Financials	8.12
Infosys Ltd	Info Technology	6.02
HCL Technologies Ltd	Info Technology	6.02
Endurance Technologies Ltd	Con Discretionary	4.82
Motherson Sumi Systems Ltd	Con Discretionary	4.44
Godrej Industries Ltd	Materials	4.39
Eicher Motors Ltd	Industrials	4.30
TI Financial Holdings Ltd	Con Discretionary	4.08
Dixon Technologies India Ltd	Con Discretionary	3.86
City Union Bank Ltd	Financials	3.62

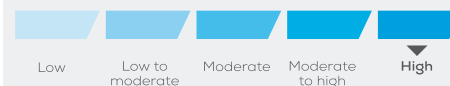
## International

### Key facts

#### Lead Fund Manager

Jonathan Schiessl, Craig Farley and Simon Finch

#### Risk profile



### General Information

Launch date	10/09/12
Fund size	\$124.47m
Number of stocks	20-30
Minimum investment	\$10,000
Benchmark	MSCI India GR USD
Domicile	Luxembourg
Dealing	Daily
ISIN	LU0993992873
Sedol	BGLC7L6
Bloomberg ticker	ASHINEO MP
Nav price	\$22.1802
Yield	N/A
Dividend policy	Accumulation
Management Company	MDO Management Company S.A.
Investment manager	Ashburton (Jersey) Limited
Reporting fund	Yes
Administrator	State Street Bank Luxembourg S.C.A.
Fund Structure	UCITS
ISA eligible	Yes
FCA recognised	Yes

### Fee Structure (%)

Annual Management fee	1.50%
Total Expense Ratio (TER)	1.85%
Transaction Charges	0.03%
Total Investment Charges	1.88%
Initial Charges are subject to prescribed minimums. Please refer to the Fund Prospectus.	

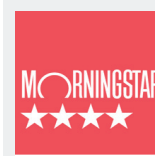
### Contact us

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**Or speak to your financial adviser.**



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## Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
<b>2018</b>	-0.11	-5.96	-4.55	4.79	-	-	-	-	-	-	-	-	<b>-6.05</b>
<b>2017</b>	3.19	4.55	6.14	2.87	0.56	-1.13	6.89	-2.00	-2.41	5.62	1.44	6.58	<b>36.74</b>
<b>2016</b>	-7.24	-11.24	13.64	0.12	3.14	2.85	6.16	0.91	0.87	2.14	-8.35	-0.50	<b>0.03</b>
<b>2015</b>	9.44	2.06	-2.60	-6.59	3.46	-3.00	2.71	-6.30	-0.20	0.77	-2.57	2.57	<b>-1.35</b>
<b>2014</b>	-4.05	6.69	9.28	0.49	10.45	7.66	1.76	7.30	0.04	4.46	4.54	-2.50	<b>55.48</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.

## Disclaimer

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TERs are based on the 31/12/2017 calculations. 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 TERs. Transaction costs shown on this factsheet are as per audited annual financial reports. Transaction costs include identifiable costs only for purchase and sales transactions such as brokerage charges, commissions, transaction related taxes, custodian transaction fees and other market charges.

\*\* Performance is based on the Ashburton Indian Equity Opportunities Fund, which transferred to Ashburton Investments SICAV on 07/01/2014. The Annual Management Fee of the Retail share class increased from 0.75% to 1.50% on 07/01/2014.

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The Prospectus, the Key Investor Information, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland. Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited. Issued by Ashburton (Jersey) Limited, PO Box 239, 17 Hiliary Street, St Helier, Jersey JE4 8SJ which is regulated by the Jersey Financial Services Commission. 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. For the most up to date prices and performance information, visit [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)