

INDIA EQUITY OPPORTUNITIES FUND

Minimum disclosure document (fact sheet) as at 28 February 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.

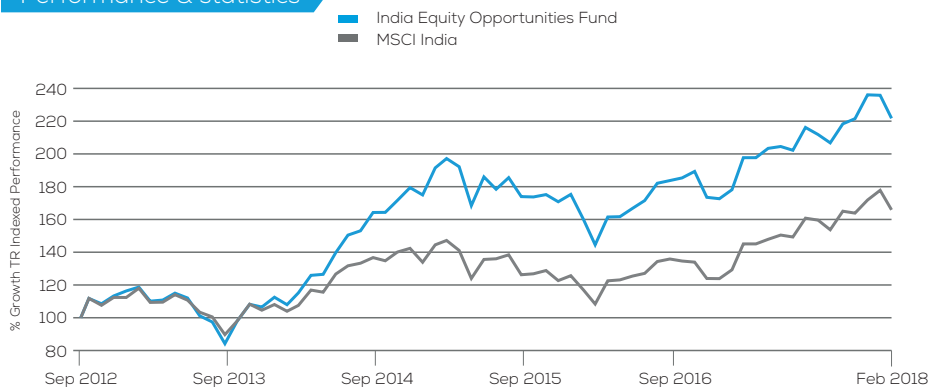
Investor profile

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

- After a strong start to the year, Indian asset markets came back to earth with a bump in February. Mainline indices declined nearly 5% (local return), reversing gains of a similar magnitude in January. Mid/small cap stocks marginally underperformed larger caps. The IT sector performed best with financials, particularly banks, leading the declines. The Fund marginally outperformed partially recouping January's underperformance.
- The month ended with a host of macro data. GDP expanded 7.2% between October-December, the fastest in 5 quarters and better than expectations of 7%. The government also estimates GDP will grow 6.6% in the year to March 2018, again slightly better than estimated.
- The Nifty registered earnings growth of 13% at the finish of third quarter results, with revenue growth the strongest since 2014. Public sector banks however posted poor results due to ongoing non-performing loan (NPL) issues, a trend worsened by the revelation of a large fraud at the third largest public sector bank (Punjab National Bank).

Performance & statistics



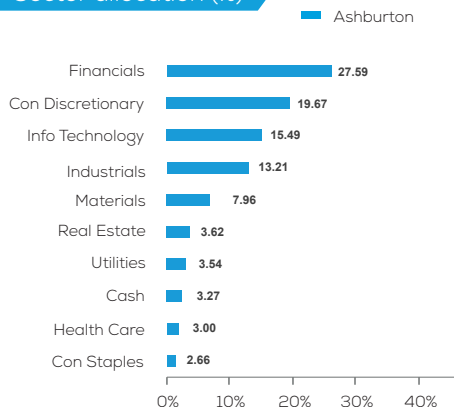
Annual average compound rate of return: **15.68%**

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	-6.07	-3.49	YTD	0.89	-3.08	7.14
1 Mth	-5.96	-6.70	1 Yr	0.87	1.26	5.69
3 Mths	0.11	1.22	3 Yrs	0.96	0.33	5.57
6 Mths	4.67	3.94	5 Yrs	1.07	0.77	6.82
1 Yr	19.04	21.17	Since launch	0.86	1.08	9.49
3 Yrs	13.47	12.70				
Since launch	121.74	65.87				

Sector allocation (%)



Largest holdings (%)

Company	Sector	Percentage (%)
Housing Development Finance Corp Ltd	Financials	8.08
Infosys Ltd	Info Technology	6.02
HCL Technologies Ltd	Info Technology	5.56
Endurance Technologies Ltd	Con Discretionary	5.21
Motherson Sumi Systems Ltd	Con Discretionary	4.16
Godrej Industries Ltd	Materials	4.13
Eicher Motors Ltd	Con Discretionary	3.95
TI Financial Holdings Ltd	Industrials	3.92
Dixon Technologies India Ltd	Financials	3.90
Capital First Ltd	Financials	3.68

International

Key facts

Risk profile



General Information

Launch date	10/09/12
Fund size	\$119.66m
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	\$22.1738
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

Client service: +44 (0)1534 512000
Email: enquiries@ashburton.com
Website: www.ashburtoninvestments.com
Or speak to your financial adviser.



INDIA EQUITY OPPORTUNITIES FUND

Minimum disclosure document (fact sheet) as at 28 February 2018



Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	-0.11	-5.96	-	-	-	-	-	-	-	-	-	-	-6.07
2017	3.19	4.55	6.14	2.87	0.56	-1.13	6.89	-2.00	-2.41	5.62	1.44	6.58	36.74
2016	-7.24	-11.24	13.64	0.12	3.14	2.85	6.16	0.91	0.87	2.14	-8.35	-0.50	0.03
2015	9.44	2.06	-2.60	-6.59	3.46	-3.00	2.71	-6.30	-0.20	0.77	-2.57	2.57	-1.35
2014	-4.05	6.69	9.28	0.49	10.45	7.66	1.76	7.30	0.04	4.46	4.54	-2.50	55.48

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

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

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.

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 and 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)

The Fund is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Financial Services and Markets Act 2000. UK based investors are advised that they may not be afforded some of the protections conveyed under the Act. This document has been approved for issue in the UK by Ashburton (UK) Limited which has its registered office address at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD. Ashburton (UK) Limited is authorised and regulated by the Financial Conduct Authority (FRN 185971).

Singapore investors – The sub-fund has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore and is available to Institutional investors as defined by Singapore laws. This factsheet does not constitute an offer to sell, and should not be taken as a substitute for the offering document of the sub-fund/restricted scheme. You are advised to read the Ashburton Investments SICAV prospectus and relevant Singapore wrapper which are available free of charge at www.ashburtoninvestments.com.

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 4 pm New York time, on each business day. Instructions to redeem or repurchase must reach Ashburton by 4.30 pm, London time, on each Business Day. 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.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). MDO Management Company S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

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