

INDIA EQUITY OPPORTUNITIES FUND

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

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.

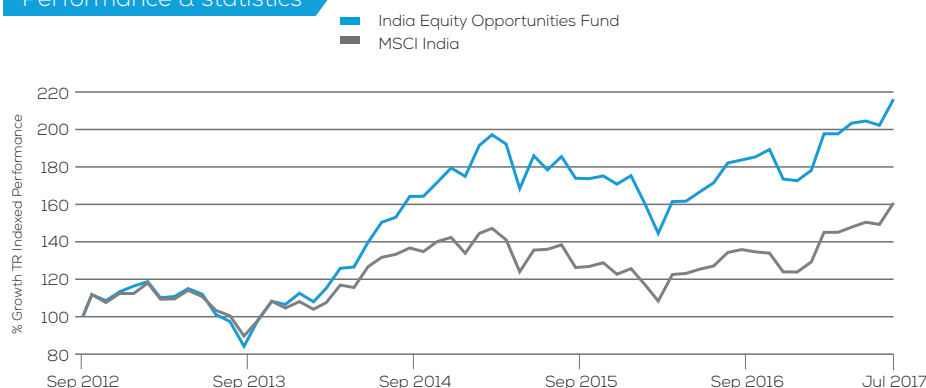
Investor profile

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

- The Fund continued its rise, increasing to 6.9% over the month, with all but the healthcare sector contributing to the performance, taking the YTD figures to 25.2%.
- Profits taken in Ultratech Cement following positive earnings figures and used to add to holding of textile manufacturer KPR Mill.
- The Reserve Bank of India voted to cut interest rates by 25bps bringing the repo rate to 6%, the lowest level since September 2010.

Performance & statistics



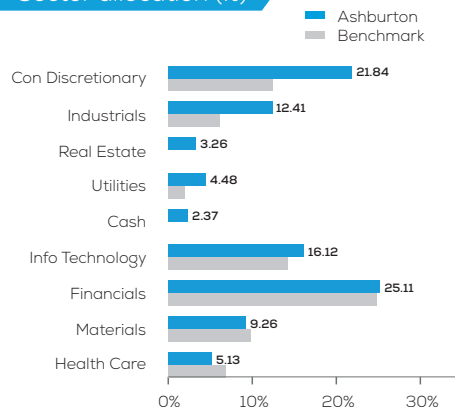
Annual average compound rate of return: **17.09%**

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	25.21	29.81	YTD	0.89	3.43	6.02
1 Mth	6.89	7.70	1 Yr	0.96	1.23	4.31
3 Mths	6.28	8.74	3 Yrs	1.00	0.63	5.92
6 Mths	21.33	24.40	Since launch	0.92	1.32	7.83
1 Yr	18.72	19.72				
3 Yrs	41.22	20.63				
Since launch	116.17	60.79				

Sector allocation (%)



Largest holdings (%)

	Sector	%
HOUSING DEVEL FIN	Financials	8.06
INFOSYS LTD	Info Technology	7.51
TUBE INV OF INDIA	Con Discretionary	6.48
HCL TECHNOLOGIES	Info Technology	6.45
GODREJ INDUSTRIES	Materials	5.62
EICHER MOTORS	Industrials	4.80
CAPITAL FIRST LTD	Financials	4.77
MOTHERSON SUMI SYS	Con Discretionary	4.74
POWER GRID CORP	Utilities	4.48
ICICI BANK	Financials	4.04

A part of the FirstRand Group

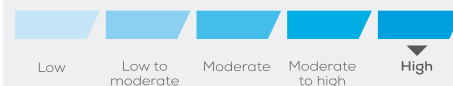
International

Key facts

Lead Fund Manager

Jonathan Schiessl, Craig Farley and Simon Finch

Risk profile



General Information

Launch date	10/09/12
Fund size	\$124.00m
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	\$21.6166
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)	1.83%
Transaction Charges	0.02%
Total Investment Charges	1.89%
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
2017	3.19	4.55	6.14	2.87	0.56	-1.13	6.89	-	-	-	-	-	-
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
2013	2.03	-7.24	0.63	3.81	-2.59	-9.72	-3.72	-13.59	16.30	10.53	-1.52	5.62	-3.28

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 31/12/2016 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.

** 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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