

# INDIA EQUITY OPPORTUNITIES FUND

Minimum disclosure document (fact sheet) as at 31 May 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.

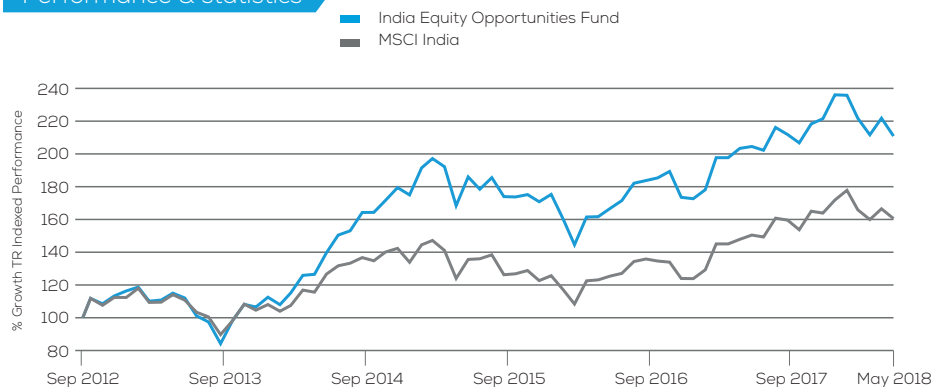
## Investor profile

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

- May proved to be another month of wide dispersion in returns for Indian equities, a trend that has been evident all year. Larger-cap indices posted flat returns in May in Indian rupee (INR) terms, but with the INR falling returns in USD terms were negative. Mid-/small cap stocks bore the brunt of selling, falling between 7-9% (INR terms).
- India's macro data ended the month on a high as first quarter GDP grew 7.7% compared to a year ago. This was better than expected and a decent jump from the prior quarter's 7.2% growth. Inflation however picked up in March with CPI rising 4.58% largely due to rising energy costs.
- Despite better top-line growth in the latest quarterly results season, domestic as well as international politics dominate sentiment. Opposition parties united to retain Karnataka state in its May election, and global geopolitical developments continue to post a negative bearing on sentiment.

## Performance & statistics



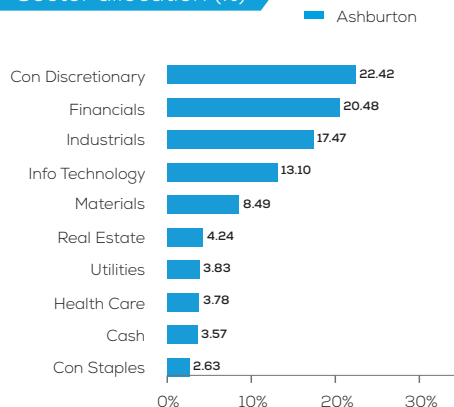
Annual average compound rate of return: **13.94%**

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	-10.66	-6.61	YTD	0.84	-2.44	7.77
1 Mth	-4.91	-3.59	1 Yr	0.92	0.18	5.71
3 Mths	-4.88	-3.23	3 Yrs	0.98	0.30	5.57
6 Mths	-4.78	-2.04	5 Yrs	1.08	0.69	6.89
1 Yr	3.12	6.68	Since launch	0.86	0.98	9.44
3 Yrs	14.65	18.38				
Since launch	110.91	60.52				

## Sector allocation (%)



## Largest holdings (%)

Company	Sector	%
Housing Development Finance Corp Ltd	Financials	8.34
Infosys Ltd	Info Technology	7.61
HCL Technologies Ltd	Info Technology	5.49
Endurance Technologies Ltd	Con Discretionary	5.22
Godrej Industries Ltd	Materials	4.61
Eicher Motors Ltd	Industrials	4.48
Phoenix Mills Ltd/The	Real Estate	4.24
City Union Bank Ltd	Financials	4.08
TI Financial Holdings Ltd	Con Discretionary	4.00
Power Grid Corp of India Ltd	Utilities	3.83

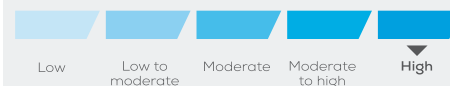
## International

### Key facts

#### Lead Fund Manager

Jonathan Schiessl, Craig Farley and Simon Finch

#### Risk profile



#### General Information

Launch date	10/09/12
Fund size	\$113.30m
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	\$21.0907
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.	

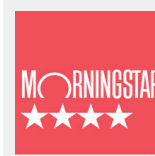
#### Contact us

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

**Email:** enquiries@ashburton.com

**Website:** www.ashburtoninvestments.com

**Or speak to your financial adviser.**



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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	-4.91	-	-	-	-	-	-	-	<b>-10.66</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.

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\*TERs are based on the 31/12/2017 calculations. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs.

\*\*Performance is based on the Ashburton India 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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