

INDIA EQUITY OPPORTUNITIES FUND

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

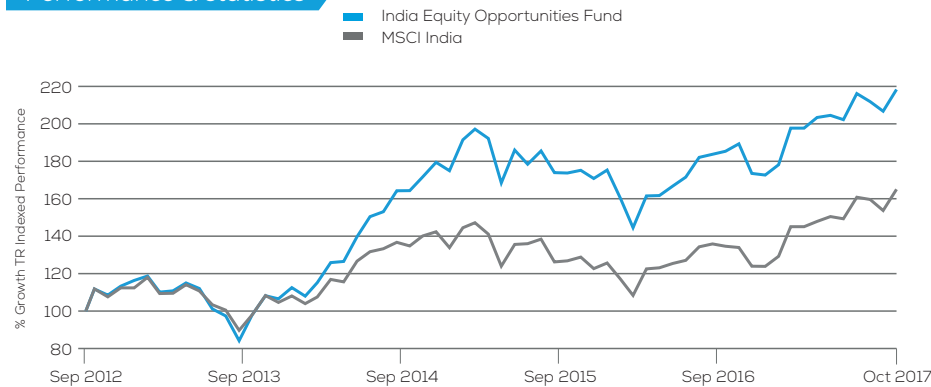
Investor profile

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

- October ended with an announcement from the Finance Ministry declaring a recapitalisation of the public sector banks, to the tune of US\$32bn crucial to improving access to credit for small and medium enterprises. Coupled with this, the government disclosed the largest ever investment in road infrastructure, with US\$120bn to be laid out in the next five years. These efforts show Prime Minister Modi is advancing a pro-growth agenda in the run up to the national elections in 2019.
- The government is trying to address the ongoing fallout from the NPLs generated since the mid-2000s that have been weighing down India's financial system, particularly the public sector banks. Weak public sector banks have been unable to properly clean up the NPL mess, which has acted as a brake on the recovery. The infusion should meet nearly 70% of the capital requirements to deal with the NPL issue – enabling these banks to provide capital to key government focus areas of housing and infrastructure.

Performance & statistics



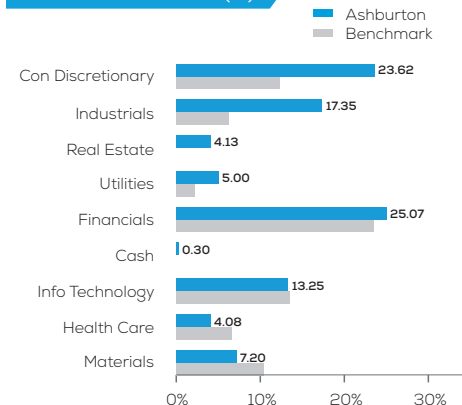
Annual average compound rate of return: **16.41%**

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	26.47	33.23	YTD	0.90	2.33	6.72
1 Mth	5.62	7.37	1 Yr	0.93	0.94	3.25
3 Mths	1.01	2.64	3 Yrs	0.96	0.51	5.59
6 Mths	7.36	11.60	5 Yrs	1.06	0.77	6.78
1 Yr	15.34	23.20	Since launch	0.86	1.11	9.61
3 Yrs	27.21	17.79				
Since launch	118.35	65.03				

Sector allocation (%)



Largest holdings (%)

Company	Sector	%
HOUSING DEVEL FIN	Financials	8.16
HCL TECHNOLOGIES	Info Technology	6.65
INFOSYS LTD	Info Technology	6.60
MOTHERSON SUMI SYS	Con Discretionary	6.25
EICHER MOTORS	Industrials	6.04
GODREJ INDUSTRIES	Materials	5.91
TI FINANCIAL HOLDI	Con Discretionary	5.77
CAPITAL FIRST LTD	Financials	5.47
POWER GRID CORP	Utilities	5.00
ICICI BANK	Financials	4.70

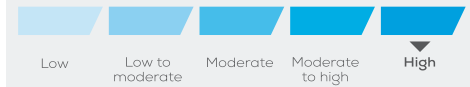
International

Key facts

Lead Fund Manager

Jonathan Schiessl, Craig Farley and Simon Finch

Risk profile



General Information

Launch date	10/09/12
Fund size	\$116.68m
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	\$21.8352
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.

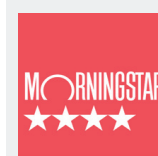
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Or speak to your financial adviser.



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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	-2.00	-2.41	5.62	-	-	26.47
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

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*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 TER's.

** 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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