

INDIA EQUITY OPPORTUNITIES FUND

Minimum disclosure document (fact sheet) as at 30 September 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.

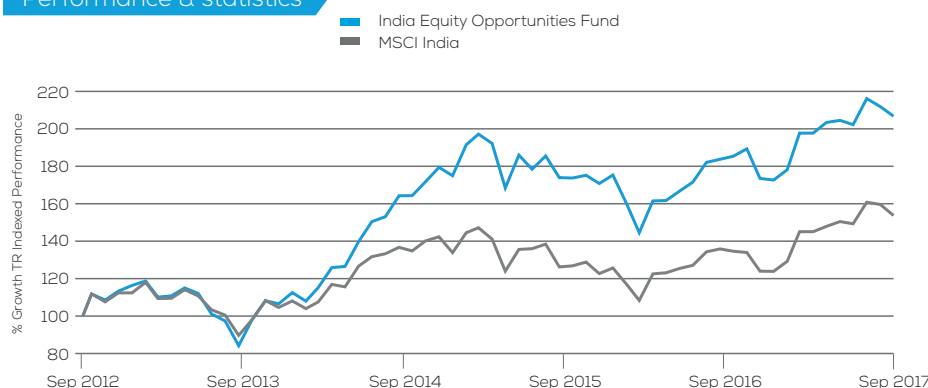
Investor profile

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 performed strongly over the course of the month versus the benchmark with stock selection as well as sector allocation contributing positively. The overweight to consumer discretionary stocks and the continued avoidance of staples companies, which remain at elevated valuations, were the primary reasons for this outperformance.
- The 50 stock Nifty index reached new highs mid-month before profit-booking took the markets slightly lower into the quarter end. The strength of domestic buyers of equities remains in place, with continued appetite for the initial public offerings diverting some liquidity from established listings, which could be one reason for the market not pushing on further at this juncture.
- The latest growth figures from around Asia have impacted India from a foreign investment perspective, with some investors choosing to sit on the side-lines. We would argue that India's current growth data is largely an effect from the demonetisation announcement of late 2016, coupled with the introduction of the Goods and Services Tax (GST) in July 2017. It is to be expected that both decisions would have near-term implications for growth, however India's future growth trajectory remains firmly on the path of consistently being the fastest growing major economy.

Performance & statistics



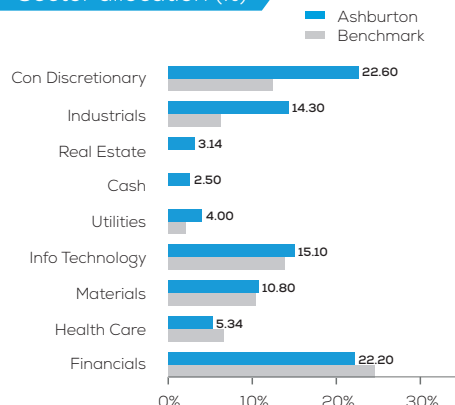
Annual average compound rate of return: **15.45%**

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	19.75	24.09	YTD	0.93	1.97	6.51
1 Mth	-2.41	-3.69	1 Yr	0.93	0.75	4.30
3 Mths	2.23	2.95	3 Yrs	0.98	0.49	5.46
6 Mths	4.57	5.95	5 Yrs	1.07	0.69	6.70
1 Yr	11.54	14.18	Since launch	0.92	1.29	7.80
3 Yrs	25.82	14.04				
Since launch	106.74	53.70				

Sector allocation (%)



Largest holdings (%)

	Sector	%
HOUSING DEVEL FIN	Financials	8.47
INFOSYS LTD	Info Technology	6.70
HCL TECHNOLOGIES	Info Technology	6.28
GODREJ INDUSTRIES	Materials	5.41
EICHER MOTORS	Industrials	5.41
MOTHERSON SUMI SYS	Con Discretionary	5.32
CAPITAL FIRST LTD	Financials	4.92
POWER GRID CORP	Utilities	4.60
CITY UNION BANK	Financials	4.02
ICICI BANK	Financials	4.00

A part of the FirstRand Group

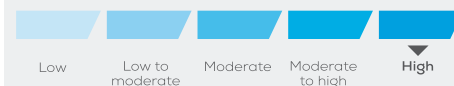
International

Key facts

Lead Fund Manager

Jonathan Schiessl, Craig Farley and Simon Finch

Risk profile



General Information

Launch date	10/09/12
Fund size	\$113.67m
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	\$20.6736
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.	

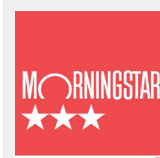
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Or speak to your financial adviser.



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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	-	-	-	19.75
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.

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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 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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