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CHINDIA EQUITY FUND



A part of the FirstRand Group



A blended approach to harnessing the growth opportunities of the world's two fastest growing economies

CHINDIA EQUITY FUND

Fund features

Launch date	1 December 2006
Domicile	Jersey
Fund currency	USD, GBP
Fund benchmark	MSCI EM GR USD
Minimum investment	£10,000 or foreign currency equivalent
Dealing	Daily
Annual management fee	1.50%
Total expense ratio (TER)	2.12%
ISIN	JE00B1G6ZF83
Sedol	B1G6ZF8
Bloomberg ticker	AGCHIEQ JY

Awards



Raging Bull
2016, 2017, 2018

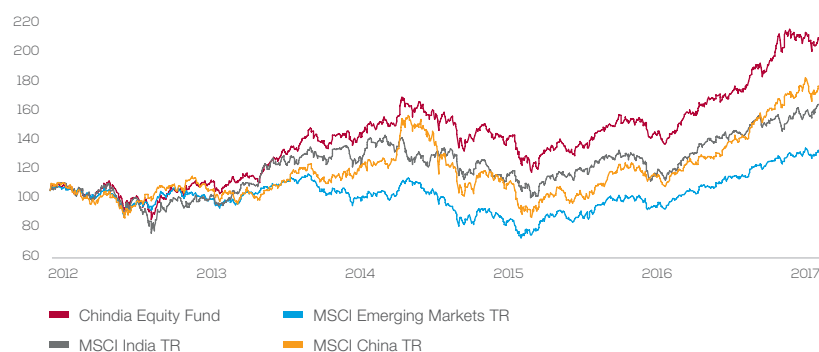


Craig Farley
Global top 20 emerging markets managers

Fund objective

The Ashburton Chindia Equity Fund targets capital growth through investments in China and India; two of the world's most exciting stock markets. The Fund takes a specialised approach to each country to tap into the potential with long term returns in mind.

Chindia five year performance



Source: Ashburton Investments, Morningstar, 31 December 2017, R share class

Investment approach

Our Fund Managers embrace different approaches for each market, a unique strategy that has been developed and refined through extensive investment experience in Asia:

China

We implement a purely quantitative approach that instills discipline, objectivity and clarity to a country emerging from state ownership and intervention. Two models, developed with the Ned Davis Research Group, enable the Fund to measure market conditions and establish prospects for equity market returns as well as screen for the most attractive companies in the MSCI China universe.

India

We identify well-managed, consistent companies through fundamental research. These businesses are perfectly placed as India becomes a dominant economic force in the forthcoming decades. Strong corporate governance and the improvement of management teams are key to creating sustainable returns for the long-term.

The result is a high conviction, concentrated portfolio comprising 45 - 60 companies. Country allocations will range between 40% - 60% at all times depending on the outlook for markets.

A FLOURISHING INVESTMENT CLIMATE

>70% of global GDP growth to 2020 will occur in EMs

China and India will account for >50% of global middle class consumption by 2050



Since 2014, there have been **>300m bank accounts** opened in India under Modi's "People Wealth Scheme"



Technology a key enabler of consumption growth - transforming lives of the combined 3trn people in China and India by 2030

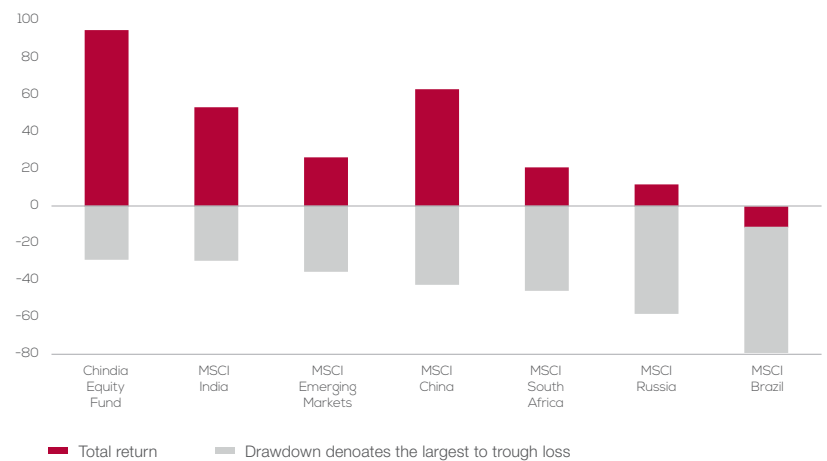
Source: OECD, PMSDY, BoA, Merrill Lynch, 31 December 2017

The Fund has outperformed the benchmark by over 65% over 5 years

Why China and India?

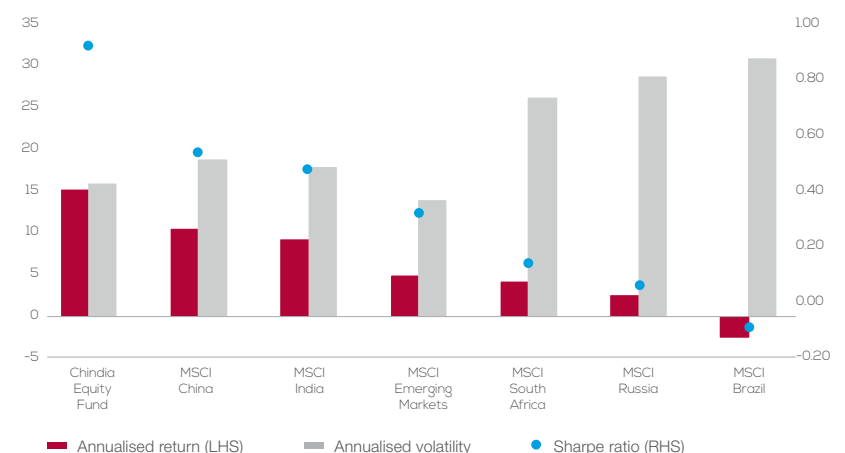
- Access to two of the most exciting investment opportunities globally
- Both countries will be driven by a more sustainable balance of consumption and investment
- Urbanisation and youthful, aspirational populations will boost consumption
- Political stability and decisive governments implementing structural reform initiatives
- Strong domestic demand will provide protection from global economic trends
- Deepening of China and India's capital markets and improved regulation to create multi-decade opportunities
- The combination of China and India equity markets offers investors a liquid and focused alternative to broad emerging markets and Asia funds

The importance of strong risk control



Source: Ashburton Investments, Morningstar, 31 December 2017, R share class

Superior risk-adjusted returns



Source: Ashburton Investments, Morningstar, 31 December 2017, R share class

Sharpe ratio - the average return earned in excess of the risk-free rate per unit of volatility or total risk.

The greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

Chindia as a lever within a global balanced portfolio



Source: Ashburton Investments, Bloomberg, 31 December 2017

Key individuals

Craig Farley MSc
Lead Fund Manager



Simon Finch FCA
Fund Manager



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Fund Manager



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