

CHINDIA EQUITY FUND I SHARE CLASS

Minimum disclosure document (fact sheet) as at 31 July 2018

Investment objectives & strategy

To achieve long-term capital growth through equity or equity related investments predominantly in the stock-markets of China and India. The Fund focuses on the quality and attractiveness of individual companies rather than the outlook for particular markets. The Fund also invests in companies traded in other markets where a significant proportion of growth in their underlying business is set to derive from China or India.

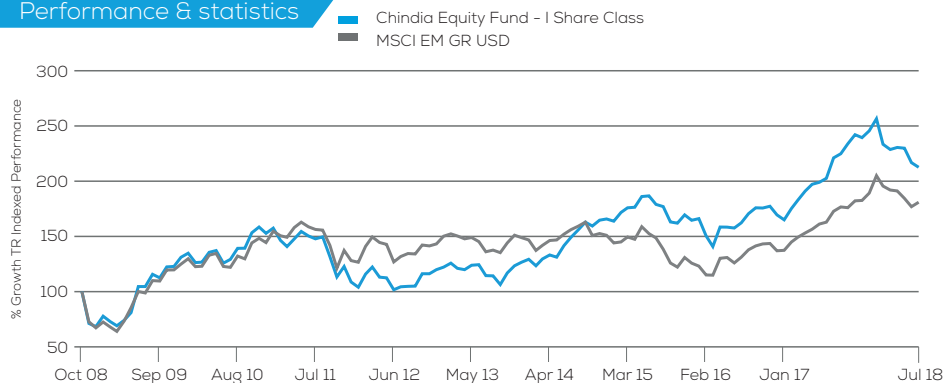
Investor profile

This Fund offers the potential for higher returns and is suitable for investors with a more aggressive attitude to risk.

Fund activity

- A resumption of trade tensions and the subject of the renminbi were key issues that weighed on Chinese equity markets through July.
- The People's Bank of China (PBOC) has eased up on the shadow banking squeeze, announcing some relief on funding support for infrastructure and SME's, which should lead to resumption of credit flow.
- Post the month end, Indian equity markets have continued to rise further, with Q1 FY19 earnings results filtering through daily. Initial results are encouraging, and the Year on Year data also demonstrates improvements, which given the introduction of the Goods and Services Tax (GST) in July 2017 was to be expected.

Performance & statistics



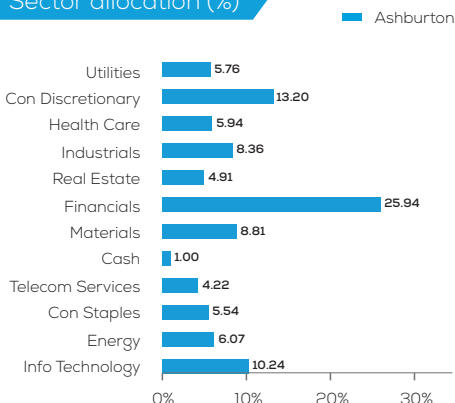
Annual average compound rate of return Since Launch: **7.98%**

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	-13.44	-4.37	1 Yr	1.01	-0.32	10.83
1 Mth	-1.95	2.28	3 Yrs	1.03	0.40	12.71
3 Mths	-7.78	-5.35	5 Yrs	1.00	0.84	12.30
6 Mths	-17.13	-11.73	Since launch	0.30	0.55	28.77
1 Yr	-3.85	4.74				
3 Yrs	20.11	30.75				
5 Yrs	86.04	31.53				
Since launch	112.59	80.95				

Sector allocation (%)



Largest holdings (%)

Company	Sector	Percentage (%)
Housing Development Finance Corp Ltd	Financials	4.53
Infosys Ltd	Info Technology	3.84
ICICI Bank Ltd	Financials	2.46
CNOOC Ltd	Energy	2.46
Momo Inc	Info Technology	2.40
Sino Biopharmaceutical Ltd	Health Care	2.32
Shimao Property Holdings Ltd	Financials	2.32
China Taiping Insurance Holdings Co Ltd	Financials	2.32
Endurance Technologies Ltd	Con Discretionary	2.22
ENN Energy Holdings Ltd	Utilities	2.21

International

Key facts

Lead fund manager

Craig Farley, Luke Gale & Simon Finch

Risk profile



General Information

Launch date	01/12/06
Fund size	\$36.38m
Number of stocks	40 - 60
Minimum investment	USD 1,000,000
Benchmark	MSCI EM GR USD
Domicile	Jersey
Dealing	Daily
ISIN	JE00B24H5R22
Sedol	B24H5R2
Bloomberg ticker	ASHCHII JY
Nav price	\$212.5909
Yield	Nil
Dividend policy	Distributing
Manager	Ashburton (Jersey) Limited
Investment manager	Ashburton (Jersey) Limited
Custodian	BNP Paribas Securities Services S.C.A., Jersey Branch
Reporting fund	Yes
ISA eligible	No
FCA recognised	No
Umbrella fund	Ashburton Emerging Markets Funds Limited

Fee Structure (%)

Annual Management fee	0.75%
Total Expense Ratio (TER)	1.32%
Transaction Charges	0.94%
Total Investment Charges	2.26%
Initial Charges	are subject to prescribed minimums. Please refer to the Fund Prospectus.

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Or speak to your financial advisor.



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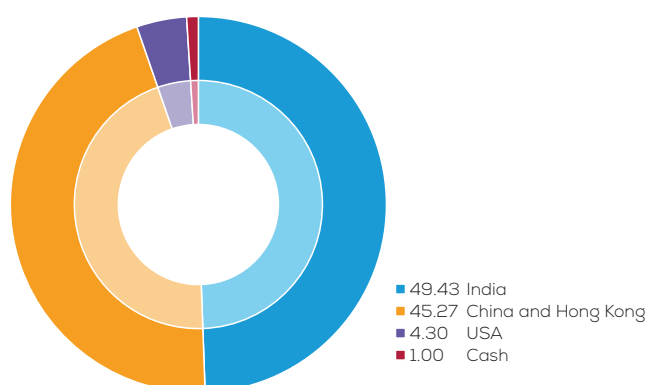
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Monthly performance history (%)

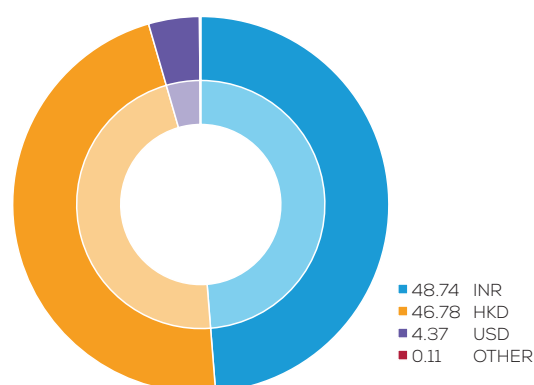
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	4.46	-9.01	-2.02	0.81	-0.29	-5.68	-1.95	-	-	-	-	-	-13.44
2017	6.17	4.39	4.41	3.26	0.91	1.83	9.12	1.70	3.99	3.53	-1.10	2.57	48.81
2016	-9.39	-6.41	12.55	-0.07	-0.52	2.96	5.15	3.13	-0.12	0.91	-4.42	-2.63	-0.63
2015	4.79	2.44	0.34	5.45	0.32	-4.12	-1.09	-7.83	-0.69	4.61	-2.86	0.87	1.38
2014	-4.55	5.02	2.80	-1.48	7.92	5.27	4.52	4.57	-2.20	3.32	0.72	-1.21	26.74

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.

Geographical weighting (%)



Currency weightings (%)



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*TERs are based on the 31/03/2018 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.

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