CHINDIA EQUITY FUND
I SHARE CLASS

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

ASHBURTON INVESTMENTS

International

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.

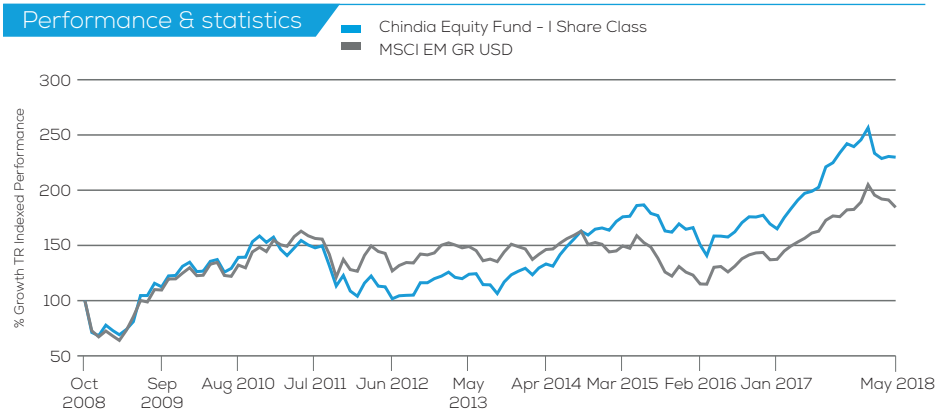
Investor profile

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

Fund activity

- China equity markets remained relatively resilient during May as trade tensions, US dollar currency strength and renewed uncertainty in the Italian political arena weighed on equity markets. The MSCI China universe has started to outperform again in a regional context, following a consolidation in Q1.
- Indian markets were unsettled by crude prices and a weakening in the Indian rupee, however began to show recovery into the month end. The GDP growth rate for the quarter ending March 2018 exceeded expectations moving to 7.7% versus 7.4% estimates.
- Karnataka elections resulted in a strong showing from the BJP, however a coalition government formed by Congress and JDS, albeit unstable, prevented Prime Minister Modi claiming another state under his party's control.

Performance & statistics



Annual average compound rate of return Since Launch: **9.00%**

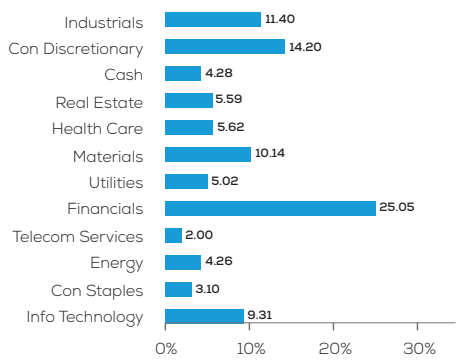
Source: Morningstar

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
YTD	-6.41	-2.52
1 Mth	-0.29	-3.52
3 Mths	-1.52	-5.69
6 Mths	-4.00	1.03
1 Yr	15.51	14.43
3 Yrs	23.15	20.99
5 Yrs	84.81	26.98
Since launch	129.87	84.45

Fund statistics	Beta	Sharpe ratio	Tracking error
1 Yr	1.21	0.93	11.22
3 Yrs	1.07	0.46	11.98
5 Yrs	1.01	0.83	12.30
Since launch	0.30	0.61	28.90

Sector allocation (%)



Largest holdings (%)

	Sector	%
Housing Development Finance Corp Ltd	Financials	4.08
Infosys Ltd	Info Technology	3.31
Sino Biopharmaceutical Ltd	Health Care	2.66
Momo Inc	Info Technology	2.40
CNOOC Ltd	Energy	2.29
TAL Education Group	Con Discretionary	2.29
China Conch Venture Holdings Ltd	Industrials	2.28
Shimao Property Holdings Ltd	Financials	2.24
Weichai Power Co Ltd	Industrials	2.22
Yanzhou Coal Mining Co Ltd	Materials	2.19

Key facts

Lead fund manager
Craig Farley, Luke Gale & Simon Finch

21st Raging Bull Awards 2017

Raging Bull Awards 2016

Risk profile

Low | Low to moderate | Moderate | Moderate to high | **High**

General Information

Launch date	01/12/06
Fund size	$39.23m
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	$229.8652
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.

Contact us

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Website: www.ashburtoninvestments.com
Or speak to your financial advisor.

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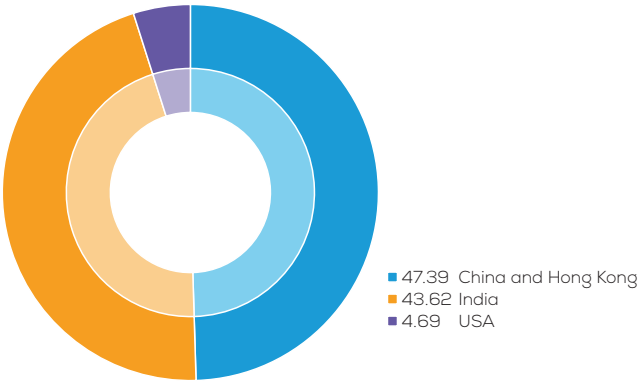
Monthly performance history (%)

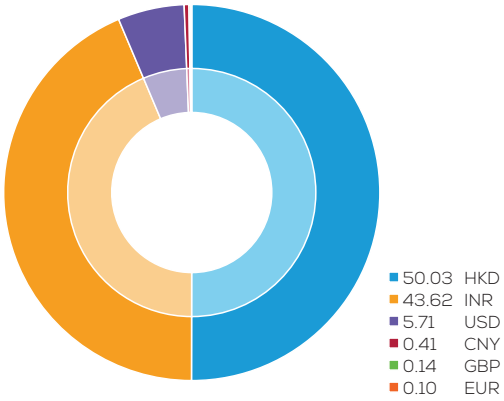
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	4.46	-9.01	-2.02	0.81	-0.29	-	-	-	-	-	-	-	**-6.41**
2017	6.17	4.39	4.41	3.26	0.91	1.83	9.12	1.70	3.99	3.53	-1.10	2.57	**48.81**
2016	-9.39	-6.41	12.55	-0.07	-0.52	2.96	5.15	3.13	-0.12	0.91	-4.42	-2.63	**-0.63**
2015	4.79	2.44	0.34	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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