

# CHINDIA EQUITY FUND I SHARE CLASS

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

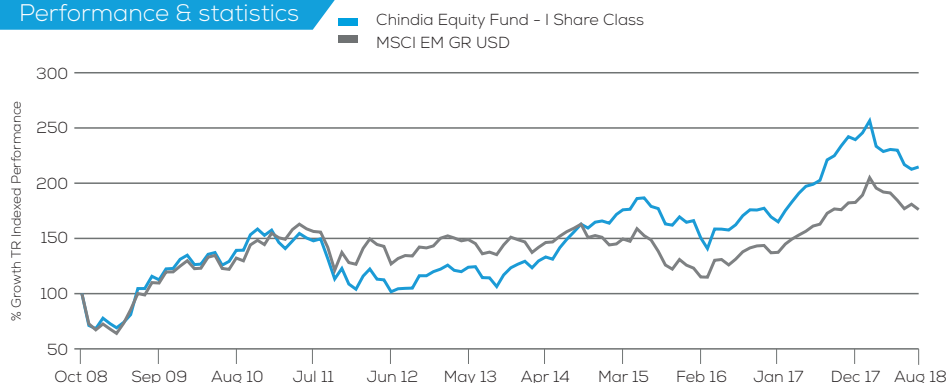
## Investor profile

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

## Fund activity

- Asia equity markets, including China, remained volatile and choppy as investors grapple with the consequence of an increase in US monetary tightening expectations (driven by US inflation, employment and wage data), and the current market view that China stands to lose out if Beijing continues a proportional retaliatory response to tariff demands by US President Trump.
- The direction of the US dollar will be likely be key to Emerging Market (EM) and Asia performance during the remainder of this year, given the longstanding negative correlation (-0.70 since 2000) between the American currency and the performance of the MSCI Emerging Markets Index.
- In India, August saw headline equity indices (Nifty, Sensex) making life time highs on the one hand, whilst the Indian Rupee hit life time lows on the other. For the first time in many months midcaps outperformed larger capitalised stocks, although small caps underperformed.

## Performance & statistics



Annual average compound rate of return Since Launch: **8.01%**

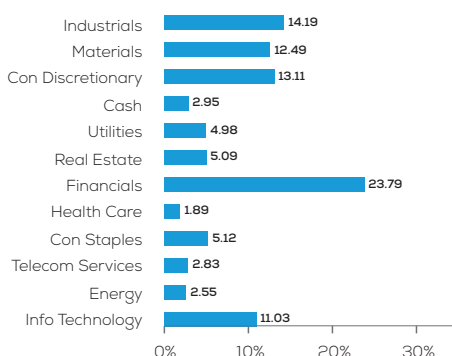
Source: Morningstar

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	-14.83	-6.93	1 Yr	0.98	-0.57	10.79
1 Mth	-1.61	-2.67	3 Yrs	0.96	0.55	12.95
3 Mths	-9.01	-4.52	5 Yrs	0.94	0.93	12.37
6 Mths	-10.39	-9.95	Since launch	0.30	0.56	28.69
1 Yr	-6.98	-0.32				
3 Yrs	28.21	39.85				
5 Yrs	96.65	30.20				
Since launch	114.70	76.11				

## Sector allocation (%)

Ashburton



## Largest holdings (%)

	Sector	%
Housing Development Finance Corp Ltd	Financials	4.34
Infosys Ltd	Info Technology	4.05
China Communications Services Corp Ltd	Telecom Services	2.83
Momo Inc	Info Technology	2.75
Shimao Property Holdings Ltd	Financials	2.49
Endurance Technologies Ltd	Con Discretionary	2.41
Sinotruk Hong Kong Ltd	Industrials	2.29
HCL Technologies Ltd	Info Technology	2.26
China Taiping Insurance Holdings Co Ltd	Financials	2.20
Dixon Technologies India Ltd	Con Discretionary	2.18

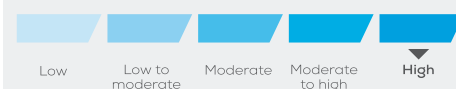
## International

### Key facts

#### Lead fund manager

Craig Farley, Luke Gale & Simon Finch

### Risk profile



### General Information

Launch date	01/12/06
Fund size	\$35.60m
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	\$209.1640
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

**Client service:** +44 (0)1534 512000

**Email:** enquiries@ashburton.com

**Website:** www.ashburtoninvestments.com

**Or speak to your financial advisor.**



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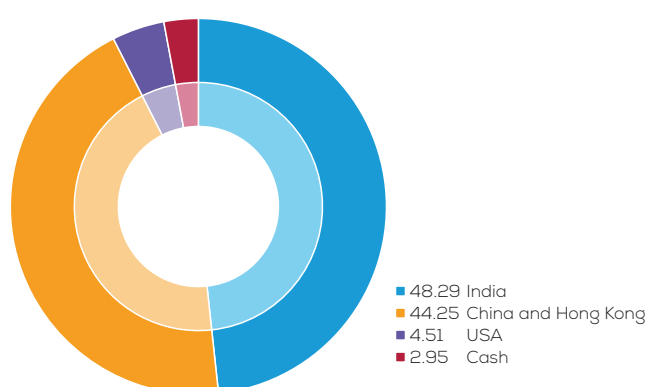
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## Monthly performance history (%)

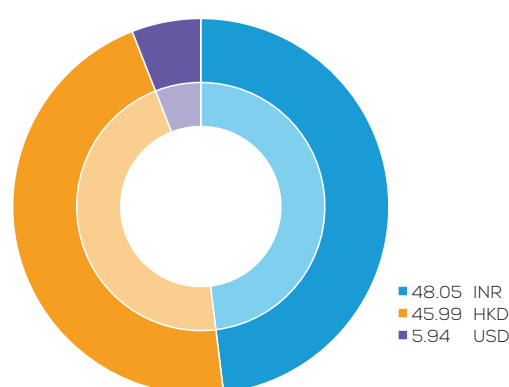
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
<b>2018</b>	4.46	-9.01	-2.02	0.81	-0.29	-5.68	-1.95	-1.61	-	-	-	-	<b>-14.83</b>
<b>2017</b>	6.17	4.39	4.41	3.26	0.91	1.83	9.12	1.70	3.99	3.53	-1.10	2.57	<b>48.81</b>
<b>2016</b>	-9.39	-6.41	12.55	-0.07	-0.52	2.96	5.15	3.13	-0.12	0.91	-4.42	-2.63	<b>-0.63</b>
<b>2015</b>	4.79	2.44	0.34	5.45	0.32	-4.12	-1.09	-7.83	-0.69	4.61	-2.86	0.87	<b>1.38</b>
<b>2014</b>	-4.55	5.02	2.80	-1.48	7.92	5.27	4.52	4.57	-2.20	3.32	0.72	-1.21	<b>26.74</b>

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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