

# CHINDIA EQUITY FUND I SHARE CLASS

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

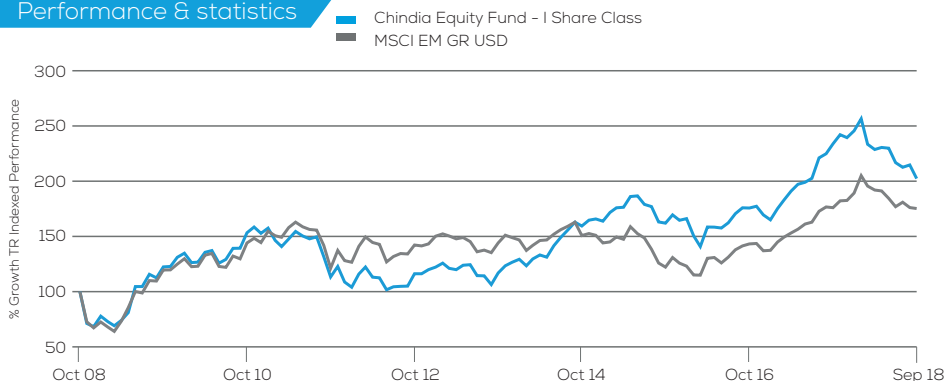
## Investor profile

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

## Fund activity

- China's equity markets remained under pressure during the quarter, with the MSCI China TR Index registering a loss of -7.4% for the period. President Trump's escalation of the US trade tariff war agenda, aimed primarily but not exclusively at China, remained in focus.
- What was instructive from a capital markets perspective was the benign market reaction to the latest tariff announcement. The MSCI China TR Index and the domestic Shanghai A-Share Composite rallied +5.3% and +6.7% into month-end from intraday lows made on Sept 18th.

## Performance & statistics



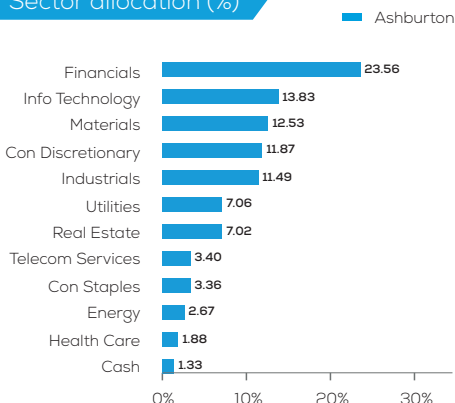
Annual average compound rate of return Since Launch: **7.31%**

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	-19.73	-7.39	1 Yr	0.99	-1.28	10.61
1 Mth	-5.75	-0.50	3 Yrs	1.02	0.43	13.30
3 Mths	-9.07	-0.95	5 Yrs	0.92	0.73	12.31
6 Mths	-13.80	-8.73	Since launch	0.30	0.52	28.63
1 Yr	-15.70	-0.44				
3 Yrs	21.67	43.42				
5 Yrs	68.69	21.60				
Since launch	102.36	75.24				

## Sector allocation (%)



## Largest holdings (%)

Company	Sector	Allocation (%)
Infosys Ltd	Info Technology	4.32
Housing Development Finance Corp Ltd	Financials	4.22
Sinotruk Hong Kong Ltd	Industrials	3.59
China Communications Services Corp Ltd	Telecom Services	3.40
Momo Inc	Info Technology	2.92
China Taiping Insurance Holdings Co Ltd	Financials	2.62
HCL Technologies Ltd	Info Technology	2.48
China Railway Group Ltd	Industrials	2.46
Endurance Technologies Ltd	Con Discretionary	2.26
Shimao Property Holdings Ltd	Financials	2.25

## International

### Key facts

#### Lead fund manager

Craig Farley & Simon Finch



### Risk profile



### General Information

Launch date	01/12/06
Fund size	\$33.03m
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	\$197.1343
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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**Or speak to your financial advisor.**



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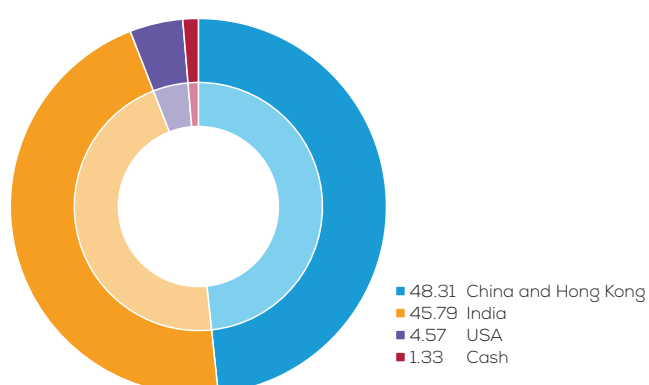
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## Monthly performance history (%)

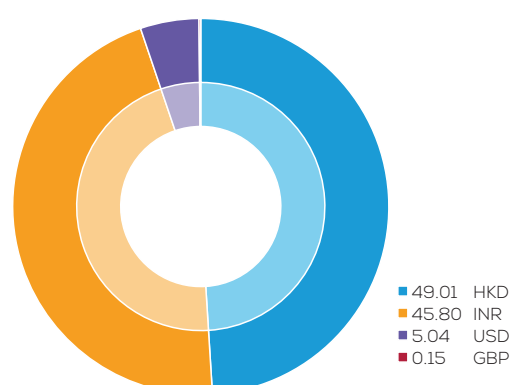
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
<b>2018</b>	4.46	-9.01	-2.02	0.81	-0.29	-5.68	-1.95	-1.61	-5.75	-	-	-	<b>-19.73</b>
<b>2017</b>	6.17	4.39	4.41	3.26	0.91	1.83	9.12	1.70	3.99	3.53	-1.10	2.57	<b>48.81</b>
<b>2016</b>	-9.39	-6.41	12.55	-0.07	-0.52	2.96	5.15	3.13	-0.12	0.91	-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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