

# ASHBURTON INDIA FIXED INCOME OPPORTUNITIES FUND ACCUMULATING (USD) - I CLASS

Minimum disclosure document (fund fact sheet) as at 31 October 2019

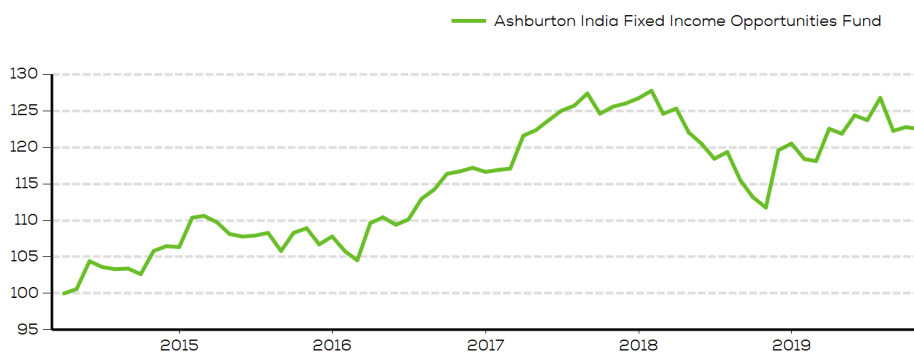
## Investor profile

This Fund is designed for investors wishing to participate in credit markets and may be most appropriate for investors with a long-term investment horizon, as losses may occur due to high market fluctuations.

## Investment objectives and strategy

To achieve long-term capital growth and income through investment in fixed and floating rate instruments traded in India. The Fund may also invest in fixed and floating rate instruments traded in other markets provided that the issuer has its headquarters in India or a significant proportion of its underlying business is derived from activities in India.

## Performance and statistics



Source: Morningstar®, Ashburton Investments

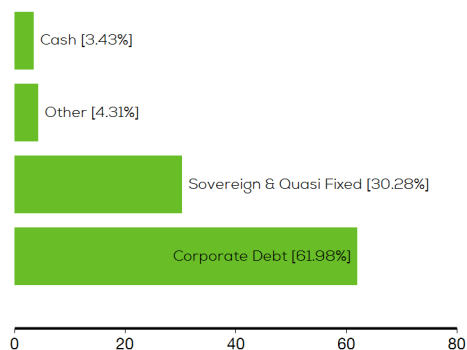
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

| Growth (%)      | Fund  | Fund statistics    | Fund   |
|-----------------|-------|--------------------|--------|
| YTD             | 1.67  | Standard deviation | 6.70   |
| 1 Mth           | -0.20 | Sortino            | -0.59  |
| 3 Mths          | -3.36 | Sharpe ratio       | -0.41  |
| 6 Mths          | 0.54  | Max drawdown       | -12.53 |
| 1 Yr            | 9.64  | Highest 12 mth     | 13.53  |
| 3 Yr            | 1.63  | Lowest 12 mth      | -11.01 |
| 5 Yr            | 2.98  |                    |        |
| Since inception | 3.71  |                    |        |

Source: Morningstar®, Ashburton Investments

Returns include the re-investment of distributions and are net of fees  
Returns over 12 months have been annualised  
Fund statistics are calculated since the inception of the fund

## Sector weightings %



Source: Ashburton Investments

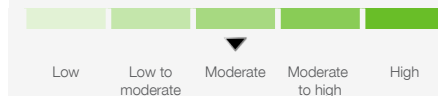
## Largest holdings %

|                                    |       |
|------------------------------------|-------|
| India Government Bond              | 17.01 |
| India Government Bond              | 13.34 |
| HDFC BANK LTD JR SUBORDINA 8.85    | 8.65  |
| Mahindra + Mahindra Fin 07/27 8    | 8.31  |
| Chola Inv + Fin VAR 12/49          | 5.24  |
| Chola Inv + Fin VAR 12/49          | 4.79  |
| Export-Import Bank of India        | 4.76  |
| Power Grid Corp of India Ltd       | 4.44  |
| Steel Authority of India Ltd       | 4.42  |
| Jamnagar Utilities & Power Pvt Ltd | 4.27  |



## Key facts

### Risk profile



### General information

|                       |                                     |
|-----------------------|-------------------------------------|
| Fund classification   | Fixed Income                        |
| Launch date           | 3 April 2014                        |
| Fund size             | \$17.15 million                     |
| Net asset value (NAV) | \$12.2533                           |
| Dividend policy       | Accumulation                        |
| Minimum investment    | \$100,000                           |
| Domicile              | Luxembourg                          |
| Dealing               | Daily                               |
| Reporting currency    | USD                                 |
| Pricing               | Daily                               |
| Ticker                | AIF0IU LX                           |
| Sedol                 | BGLC7F0                             |
| ISIN                  | LU0993992287                        |
| Management company    | MDO Management Company S.A.         |
| Investment manager    | Ashburton (Jersey) Limited          |
| Fund manager(s)       | Varkki Chacko                       |
| Reporting fund        | Yes                                 |
| Administrator         | State Street Bank Luxembourg S.C.A. |
| ISA eligible          | Yes                                 |
| FCA recognised        | Yes                                 |
| Umbrella Fund         | Ashburton Investments – SICAV       |

### Fee structure (%)

|                                |       |
|--------------------------------|-------|
| Annual management fee          | 0.75% |
| Total expense ratio (TER)      | 1.25% |
| Transaction charges (TC)       | 0.08% |
| Total investment charges (TIC) | 1.33% |

### Contact us

Please speak to your financial advisor or contact us for more information:

Client service: +44 (0)1534 512000

Email: [clientsupport@ashburton.com](mailto:clientsupport@ashburton.com)

Website: [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)

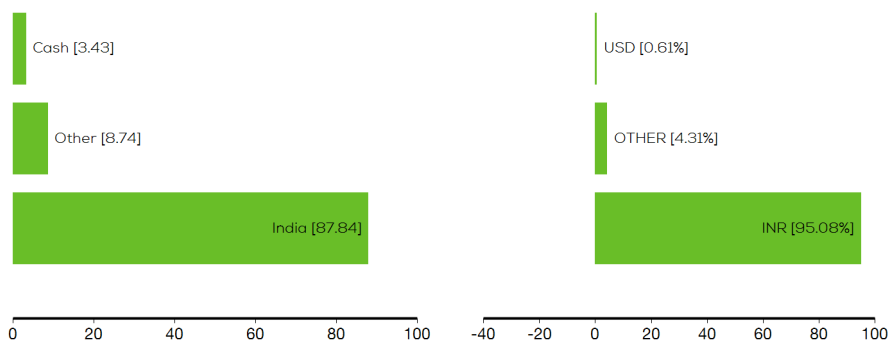
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## Geographical weightings %

## Currency weightings %



Source: Ashburton Investments

## Monthly performance history %

| Year | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec   | YTD   |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| 2019 | -1.76 | -0.23 | 3.75  | -0.56 | 2.06  | -0.53 | 2.47 | -3.56 | 0.42  | -0.20 |       |       | 1.67  |
| 2018 | 0.82  | -2.48 | 0.57  | -2.61 | -1.28 | -1.68 | 0.78 | -3.24 | -2.02 | -1.26 | 7.04  | 0.75  | -4.90 |
| 2017 | 0.23  | 0.15  | 3.84  | 0.63  | 1.13  | 1.04  | 0.56 | 1.32  | -2.18 | 0.77  | 0.35  | 0.57  | 8.65  |
| 2016 | -1.90 | -1.14 | 4.86  | 0.73  | -0.93 | 0.66  | 2.56 | 1.16  | 1.86  | 0.29  | 0.41  | -0.47 | 8.21  |
| 2015 | 3.79  | 0.23  | -0.79 | -1.46 | -0.33 | 0.13  | 0.34 | -2.29 | 2.34  | 0.59  | -2.03 | 1.01  | 1.36  |

Source: Morningstar®

## Definitions

|                            |   |
|----------------------------|---|
| Total return:              | Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.   |
| NAV (net asset value):     | This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding.   |
| TER (total expense ratio): | This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER. |
| Index:                     | In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value.   |
| Transaction costs:         | Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs.   |
| Annualised cost:           | Is the cost per year of investing in the assets of a financial product.   |
| Annualised return:         | This is the average rate earned by the investment over a year in the period measured.   |
| Tracking error:            | A measure of the amount of risk that is being taken in excess of the benchmark.   |

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TERs are based on the 31/12/2018 calculations. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs shown on this factsheet are as per audited annual financial reports. Transaction costs include identifiable costs only for purchase and sales transactions such as brokerage charges, commissions, transaction related taxes, custodian transaction fees and other market charges.

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The sub-Fund has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore and is available to Institutional investors as defined by Singapore laws. This factsheet does not constitute an offer to sell and should not be taken as a substitute for the offering document of the sub-fund/restricted scheme. You are advised to read the Ashburton Investments SICAV Prospectus and relevant Singapore wrapper which are available free of charge at [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com).

Performance is calculated on a bid price to bid price basis with the income reinvested and the effects of initial charges ignored. The value of investments and the income from them can go down as well as up, is not guaranteed and you may not recover the amount originally invested. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which the Fund is denominated, changes in rates of exchange may cause the value of the investment to go up or down, consequently investors may receive an amount greater or less than their original investment.

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