

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

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

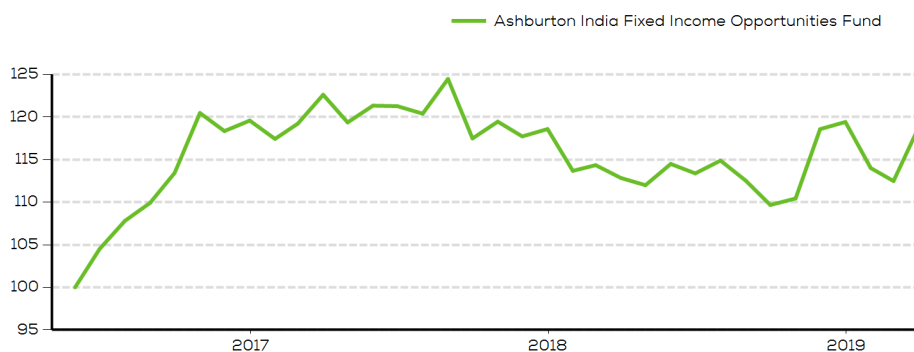
## Investor profile

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

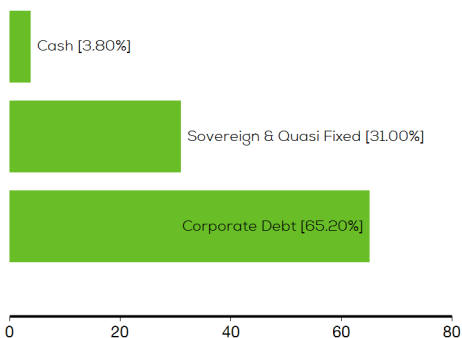
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics	Fund
YTD	-0.49	Standard deviation	10.38
1 Mth	5.65	Sortino	-0.08
3 Mths	-0.49	Sharpe ratio	-0.06
6 Mths	8.36	Max drawdown	-11.89
1 Yr	5.32		
Since inception	6.29		

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

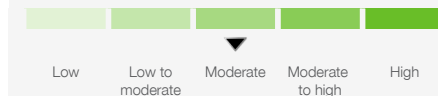
## Largest holdings %

India Government Bond	15.15
India Government Bond	11.94
HDFC BANK LTD JR SUBORDINA 8.85	8.22
MAHINDRA + MAHINDRA FIN SUBORDINATED	7.69
CHOLAMANDALAM INVT + FIN UNSECURED	5.20
CHOLAMANDALAM INVT + FIN JR SUBORDINA	4.21
Power Grid Corp of India Ltd	4.21
Export-Import Bank of India	4.17
Jamnagar Utilities & Power Pvt Ltd	4.17
Power Grid Corp of India Ltd	4.01



## Key facts

### Risk profile



### General information

Fund classification	Fixed Income
Launch date	1 June 2016
Fund size	\$18.70 million
Net asset value (NAV)	£1.2422
Dividend policy	Accumulation
Minimum investment	The GBP equivalent of USD 100,000
Domicile	Luxembourg
Dealing	Daily
Reporting currency	GBP
Pricing	Daily
Ticker	AIFIOIA LX
Sedol	BDB5286
ISIN	LU1422757168
Management company	MDO Management Company S.A.
Investment manager	Ashburton (Jersey) Limited
Fund manager(s)	Varkki Chacko and Suhas Ketkar
Reporting fund	Yes
Administrator	State Street Bank Luxembourg S.C.A.
ISA eligible	Yes
FCA recognised	Yes
Umbrella Fund	Ashburton Investments – SICAV

### Fee structure (%)

Initial fee	5.26%
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:

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

Website: <http://www.ashburtoninvestments.com>

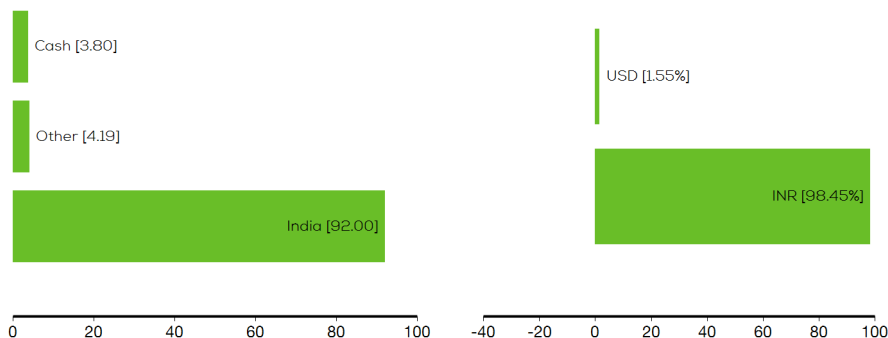
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Geographical weightings %

Currency weightings %



Source: Ashburton Investments

## Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-4.53	-1.34	5.65										-0.49
2018	-4.14	0.59	-1.32	-0.75	2.23	-0.97	1.32	-2.06	-2.53	0.70	7.37	0.71	0.70
2017	-1.80	1.53	2.84	-2.65	1.65	-0.05	-0.73	3.39	-5.61	1.68	-1.45	0.73	-0.83
2016						4.50	3.16	1.97	3.19	6.20	-1.76	1.04	19.58

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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