

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

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

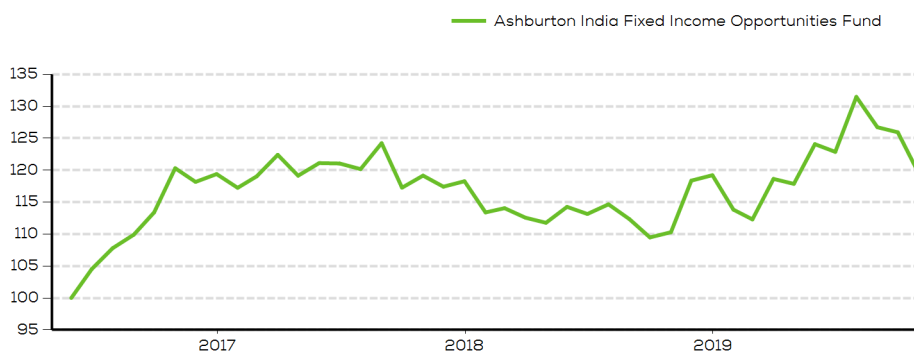
## Investor profile

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

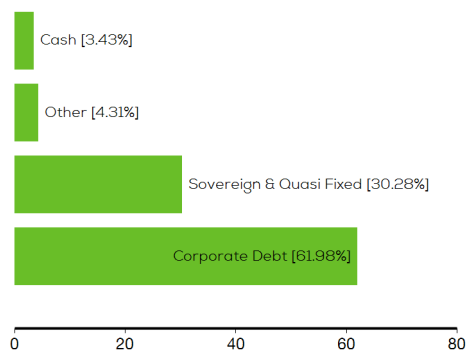
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics	Fund
YTD	0.21	Standard deviation	11.13
1 Mth	-5.14	Sortino	-0.20
3 Mths	-9.13	Sharpe ratio	-0.12
6 Mths	1.37	Max drawdown	-11.87
1 Yr	8.32	Highest 12 mth	21.12
3 Yr	-0.23	Lowest 12 mth	-9.58
Since inception	5.35		

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

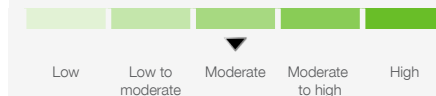
## Largest holdings %

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	1 June 2016
Fund size	\$17.15 million
Net asset value (NAV)	£1.0426
Dividend policy	Distributing
Dividend frequency	Bi-annually
Minimum investment	The GBP equivalent of USD 100,000
Domicile	Luxembourg
Dealing	Daily
Reporting currency	GBP
Pricing	Daily
Ticker	AIFIOII LX
Sedol	BDB5297
ISIN	LU1422757085
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)	1.26%
Transaction charges (TC)	0.08%
Total investment charges (TIC)	1.34%

### 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)

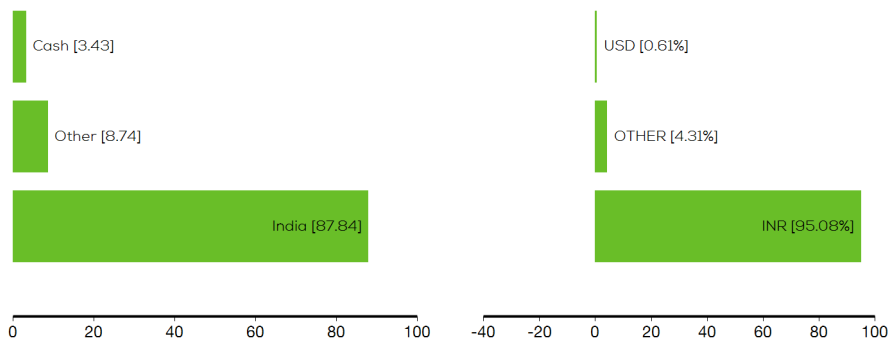
# ASHBURTON INDIA FIXED INCOME OPPORTUNITIES FUND DISTRIBUTING (GBP) - I CLASS



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

## 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	-4.52	-1.34	5.65	-0.65	5.27	-0.97	7.01	-3.62	-0.62	-5.14			0.21
2018	-4.13	0.58	-1.31	-0.70	2.23	-0.97	1.33	-2.03	-2.54	0.75	7.32	0.72	0.80
2017	-1.80	1.53	2.83	-2.67	1.66	-0.05	-0.73	3.38	-5.61	1.61	-1.45	0.73	-0.94
2016						4.50	3.16	1.95	3.18	6.10	-1.78	1.04	19.40

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.

## Disclaimer

For professional investors and advisers only.  
 Issued by Ashburton (Jersey) Limited which has its registered office at IFC1, The Esplanade, St Helier, Jersey JE4 8SJ, Channel Islands. Regulated by the Jersey Financial Services Commission. Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited.  
 The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). MDO Management Company SA is authorised in Luxembourg and regulated by the CSSF.  
 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.  
 The Fund is recognized in the UK by the Financial Conduct Authority under section 264 of the Financial Services and Markets Act 2000. This document is approved for issue in the UK by Ashburton (UK) Limited, which has its registered office at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD. Ashburton (UK) Limited is authorised and regulated by the Financial Conduct Authority (FRN 185971). If you undertake business with any non-UK authorised firm you will be excluded from the benefit of the rules and regulations made under the UK's Financial Services and Markets Act 2000, including the UK Financial Services Compensation Scheme.  
 In South Africa, the Fund is approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002. Collective Investment Schemes (CIS) are generally medium to long-term investments. A schedule of fees, charges and maximum commissions is available on request from the manager.  
 Switzerland: For Regulated and Non-Regulated Qualified Investors only. Ashburton Investments SICAV is domiciled in the Grand Duchy of Luxembourg. BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for shares distributed in Switzerland. Neither the Fund nor any shares in the sub-funds, if any, (collectively "shares") have been licensed by the Swiss Financial Market Supervisory Authority ("FINMA") for distribution to non-qualified investors pursuant to Article 120 para. 1 to 3 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"). Accordingly, pursuant to Article 120 para. 4 CISA, the shares may only be offered and the Prospectus may only be distributed in or from Switzerland to qualified investors as defined in the CISA and its implementing ordinance. Further, the shares may be sold under the exemptions of Article 3 para. 2 CISA. The Prospectus, Key Investor Information and Articles of Incorporation, as well as annual and semi-annual reports may be obtained from the Representative in Switzerland.  
 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.

[13/11/2019 16:53:02] Compliance No. [08KAKQRHCA]