

# INDIA EQUITY OPPORTUNITIES FUND - (GBP) D 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 India. The Fund will also invest in companies traded in other markets where a significant proportion of growth in their underlying business is set to derive from India.

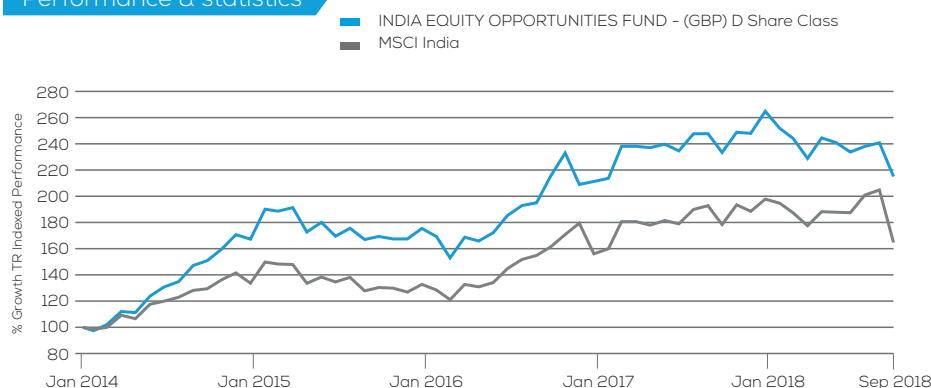
## Investor profile

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

## Fund activity

- After registering life-time highs in August, mainline Indian equity indices (Nifty, Sensex) underwent significant corrections in September. Indian mid and small cap stocks also corrected heavily towards month end.
- For the first time in several months India underperformed other emerging markets, with the financial and consumer facing sectors hit particularly hard. The month's best performer was the externally focused Indian IT sector.
- Credit markets endured a liquidity scare due to concerns over margin pressure at non-bank financials as credit costs have risen following a default in the infrastructure sector (IL&FS). However government bond markets cheered news that the government would borrow less than anticipated in the second half of fiscal 2019 with the 10 year government bond yield declining from over 8.2% to just over 8% at the end of September.

## Performance & statistics



Annual average compound rate of return: **16.92%**

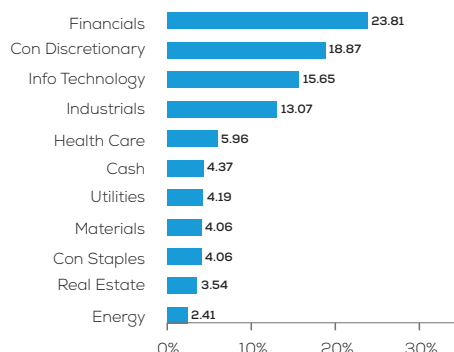
Source: Morningstar

The investment performance is for illustrative purposes only and is synthetically calculated against the USD share class, 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	-18.80	-6.22	YTD	0.12	-2.08	23.59
1 Mth	-10.67	-9.40	1 Yr	0.81	-0.62	16.79
3 Mths	-7.97	-1.04	3 Yrs	0.81	0.19	16.60
6 Mths	-6.01	4.52	Since launch	0.22	0.37	20.50
1 Yr	-7.84	4.01				
Since launch	115.08	64.72				

## Sector allocation (%)

Ashburton



## Largest holdings (%)

	Sector	%
Infosys Ltd	Info Technology	8.83
Housing Development Finance Corp Ltd	Financials	8.62
HCL Technologies Ltd	Info Technology	6.82
Sun Pharmaceutical Industries Ltd	Health Care	5.96
Endurance Technologies Ltd	Con Discretionary	4.84
City Union Bank Ltd	Financials	4.40
Eicher Motors Ltd	Industrials	4.28
Power Grid Corp of India Ltd	Utilities	4.19
Godrej Industries Ltd	Materials	4.06
HDFC BANK LTD ADR	Financials	3.58

A part of the FirstRand Group

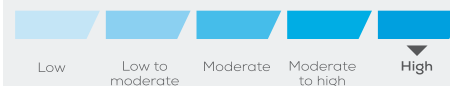
## International

### Key facts

#### Lead Fund Manager

Jonathan Schiessl, Craig Farley and Simon Finch

#### Risk profile



#### General Information

Launch date	01/06/16
Fund size	\$89.05m
Number of stocks	20-30
Minimum investment	The GBP equivalent of USD 10,000
Benchmark	MSCI India GR GBP
Domicile	Luxembourg
Dealing	Daily
ISIN	LU1422756863
Sedol	BDB52B9
Bloomberg ticker	ASHIODG LX
Nav price	£1.2374
Yield	N/A
Dividend policy	Accumulation
Management Company	MDO Management Company S.A.
Investment manager	Ashburton (Jersey) Limited
Reporting fund	Yes
Administrator	State Street Bank Luxembourg S.C.A.
Fund Structure	UCITS
ISA eligible	Yes
FCA recognised	Yes

#### Fee Structure (%)

Annual Management fee	1.00%
Total Expense Ratio (TER)	1.35%
Transaction Charges	0.03%
Total Investment Charges	1.38%
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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## Monthly performance history (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
<b>2018</b>	-4.97	-2.97	-6.30	6.85	-1.46	-2.96	1.85	1.15	-2.52	-	-	-	<b>-7.40</b>
<b>2017</b>	1.14	6.04	5.09	-0.45	1.14	-2.15	5.56	0.04	-5.80	6.61	-0.34	6.81	<b>25.38</b>
<b>2016</b>	-	-	-	-	-	11.46	6.93	2.35	2.24	8.21	-10.29	1.06	<b>20.40</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.

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\*TERs are based on the 30/06/2018 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.

\*\*Performance is based on the Ashburton India Equity Opportunities Fund, which transferred to Ashburton Investments SICAV on 07/01/2014. The Annual Management Fee of the Retail share class increased from 0.75% to 1.50% on 07/01/2014.

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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. Forward pricing is used and portfolio valuations take place 4pm New York time, on each business day. Instructions to redeem or repurchase must reach Ashburton by 4.30pm, London time, on each Business Day. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity and repatriation of funds; Macro-economic risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information.

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