

### Investment objective & 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.

The Fund offers access to the equity market of one of the largest and the fastest-growing economies in the world. Our investment approach results in a concentrated and high conviction portfolio of stocks benefitting from the India growth opportunity. We are long term investors and focus on quality at a management, promoter and franchise level in companies offering valuations with a favourable risk-reward balance that exhibit superior compounding potential over time.

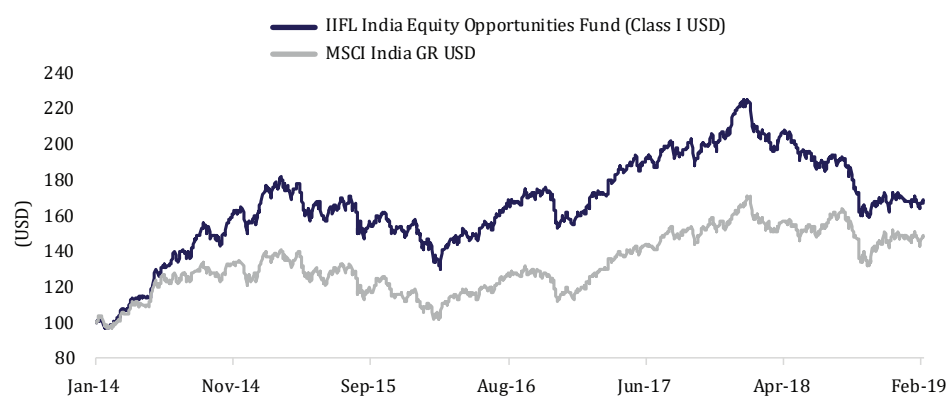
### Commentary

Indian equity markets again underperformed developed indices in February whilst registering a similar performance to the broader emerging market complex, as China did not repeat the substantial gains seen in January. Within Indian markets large cap stocks posted outperformance versus mid and small cap stocks. The fund marginally underperformed in the month.

The RBI surprised markets by cutting interest rates by 0.25% to 6.25% citing weak inflation and a need to stimulate growth. Subsequently India posted muted third quarter Fiscal Year 2019 GDP growth of 6.6% led by a slowdown in private and government consumption. Better export growth and continued improvements in investment were key positives.

Foreign investors have turned buyers of Indian equities following the derating of equity valuations as India has underperformed other markets since the beginning of 2019. Fears about the prospects of PM Modi's potential re-election have also eased recently, although we would continue to expect further twists and turns in the political landscape as we approach the general election.

### Fund Performance<sup>1</sup>



Source: Bloomberg; Data as on 28 February 2019. The above investment performance is for illustrative purposes only.

### Performance Summary

Share Class	Inception Date <sup>2</sup>	ISIN	Bloomberg Ticker	SEDOL	AMC Fees <sup>3</sup> (p.a.)	TER <sup>4</sup> (%)	Minimum Investment <sup>5</sup> (USD)	NAV per share	Calendar Year (%)					Periodic (%)				
									2018	2017	2016	2015	2014	YTD	1y	3y	5y	SI <sup>6</sup>
<b>USD Share Classes</b>																		
Class I	08-Jan-14	LU1820743067	IIFLIOI LX	BHTCLM4	0.75	1.34	100,000	16.71	(20.96)	37.82	0.83	(0.57)	-	(3.60)	(19.00)	8.70	9.98	10.49
Class R	10-Sep-12	LU1820743653	IIFLIOR LX	BHTCLP7	1.50	2.11	10,000	17.82	(21.59)	36.74	0.03	(1.35)	55.48	(3.73)	(19.63)	7.84	9.11	9.34
Class D	08-Jan-14	LU1820744206	IIFLIOD LX	BHTCLQ8	1.00	1.58	10,000	16.51	(21.16)	37.47	0.67	(0.82)	-	(3.65)	(19.21)	8.45	9.73	10.24
MSCI India GR USD			M2IN Index					-	(7.31)	38.76	(1.43)	(6.12)	23.87	(1.90)	(5.77)	12.99	7.76	7.88
<b>GBP Share Classes</b>																		
Class I	01-Jun-16	LU1820743141	IIFLIIG LX	BHTCLN5	0.75	1.34	100,000	1.18	(16.29)	25.83	-	-	-	(7.65)	(16.19)	-	-	6.33
Class D	01-Jun-16	LU1820744388	IIFLIDG LX	BHTCLR9	1.00	1.58	10,000	1.17	(16.49)	25.38	-	-	-	(7.69)	(16.39)	-	-	6.04
MSCI India GR GBP			M2IN Index					-	(1.65)	26.66	17.64	(0.73)	31.70	(5.74)	(2.08)	14.79	12.87	11.60

Source: Bloomberg; Data as on 28 February 2019.

<sup>1</sup>IIFL Fund was launched on 29 January 2019 by way of a merger with Ashburton Investments SICAV - India Equity Opportunities Fund. All performance figures prior to this date pertain to Ashburton India Equity Opportunities Fund. All returns below 1 year are absolute and above 1 year are annualized. The returns are shown for USD and GBP series in their respective currencies. Income is reinvested on the ex-dividend date. The above performance is calculated for the portfolio and actual individual investor performance will differ as a result of applicable initial fees, actual investment date, date of reinvestment and dividend withholding tax. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which it is denominated, any currency movement may also have an adverse effect on the capital value of your investment. Investors should carefully consider the risk factors in the Offering Documents before making any investment. Past performance is not necessarily an indication of future performance.

<sup>2</sup>Inception Date refer to the inception dates of the respective share class of the Ashburton India Equity Opportunities Fund. <sup>3</sup>AMC Fees refers to Investment Management Fees. <sup>4</sup>Total Expense Ratio (TER) is estimated and expressed as an annualized 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. <sup>5</sup>Minimum investment amount is shown in USD and can be an equivalent amount in other respective currencies. <sup>6</sup>Since inception returns for Benchmarks are from the inception date of Class I USD and GBP respectively

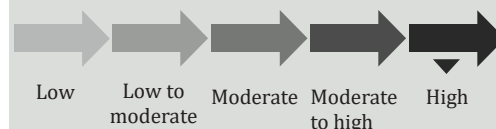
### Fund Details

Fund Manager	Jonathan Schiessl
Fund Size (AUM)	USD 73.15 mn
Launch Date <sup>1</sup>	29 January 2019
Number of Securities	18
Benchmark	MSCI India Index
Domicile	Luxembourg
Dividend policy	Accumulation
Management Company	MDO Management Company S.A
Investment Manager	IIFL Capital Pte Ltd
Reporting Fund	Yes
Administrator	European Fund Administration S.A.
Fund Structure	UCITS
ISA Eligible	Yes
FCA Recognised	Yes
Dealing	Daily
Dealing Cut-off	10:00 a.m. Luxembourg time
Dealing Fax	+352 48 65 61 8002
Fund Holiday	Luxembourg, Singapore and India
Available for Sale	Finland, Luxembourg, Norway, Singapore, South Africa, Switzerland and U.K.

### Ratings



### Risk Profile



# IIFL Fund - IIFL India Equity Opportunities Fund

Minimum Disclosure Document (Factsheet) as at 28 Feb 2019



## Top 10 Holdings

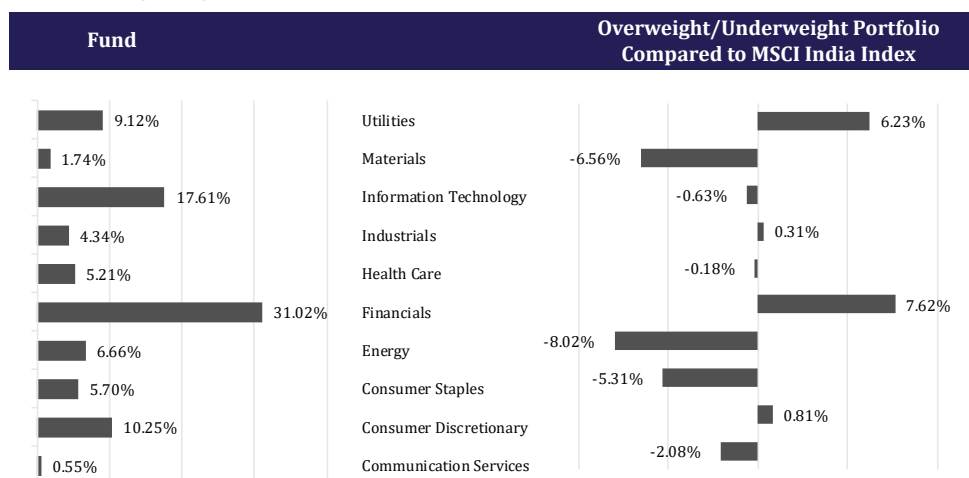
Securities	Sector	% of AUM
Nifty Futures Mar-19	Across Sectors	25.76
Housing Dev Finance Corp Ltd	Financials	8.87
Infosys Ltd	Information Technology	8.31
HCL Technologies Ltd	Information Technology	5.49
HDFC Bank Ltd	Financials	5.19
Axis Bank Ltd	Financials	4.42
GAIL India Ltd	Utilities	4.35
Eicher Motors Ltd	Consumer Discretionary	4.33
Power Grid Corp of India Ltd	Utilities	4.06
Mahindra & Mahindra Ltd	Consumer Discretionary	3.97

## Fund Statistics

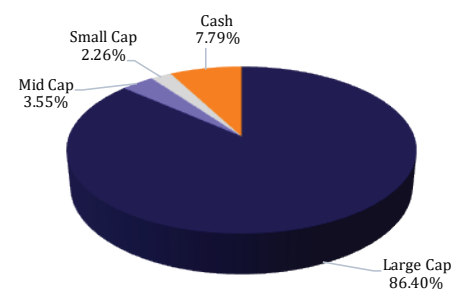
	Beta	Sharpe Ratio	Tracking Error
YTD	0.82	-1.81	5.38%
1 Year	0.85	-1.34	5.91%
3 Years	0.90	0.59	5.51%
5 Years	0.93	0.65	6.00%
Since inception	0.92	0.69	6.00%

Note: Data pertains to Share Class I USD

## Sector Weighting



## Capitalisation Breakdown



Note : Values for sector weights are approximations as Nifty position is reclassified and calculated in the respective sectors and weights have been calculated for the fund accordingly.

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