

IIFL Fund - IIFL India Equity Opportunities Fund

Minimum Disclosure Document (Factsheet) as at 31 July 2019



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.

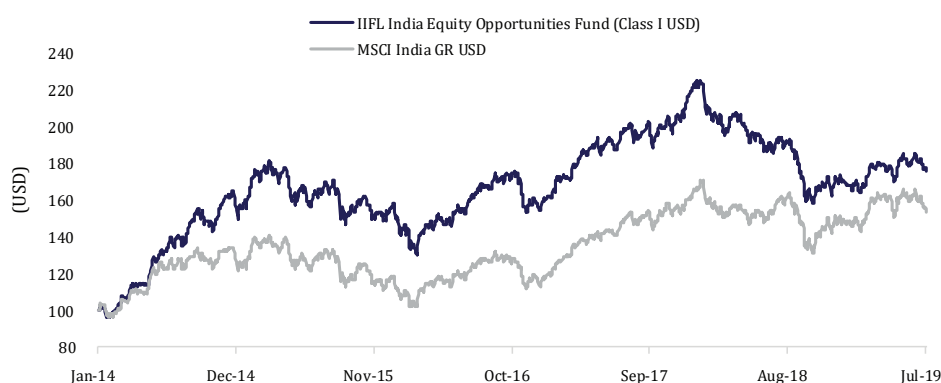
The Fund offers access to the equity market of one of the largest and the fastest-growing economies in the world. Our investment approach results in a concentrated and high conviction portfolio of stocks benefitting from the India growth opportunity. We are long term investors and focus on quality at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

Commentary

- July saw Indian equities underperforming both developed and emerging markets indices, with MSCI India falling 5.47% versus MSCI Emerging Markets losing 1.15% and MSCI World (developed markets only) gaining 0.53% (total returns in USD). Within Indian equity markets large cap stocks continue to outperform small and mid caps, with the NSE Midcap 100 and NSE Smallcap 100 falling 9.1% and 12.74% respectively (total return in USD) over the month.
- With the US Federal Reserve cutting interest rates for the first time in a decade, all eyes now turn to the Reserve Bank of India's (RBI) upcoming policy meeting where markets are expecting further cuts in interest rates to help revive growth. Expectations of further cuts in interest rates pushed India's 10-year bond yield to the lowest levels seen since 2016. Foreign Portfolio investors (FPI) interest in India's bond markets was not replicated by flow into Indian equity markets as FPI's sold USD1.8bn of shares in July versus net buying by Domestic Mutual Funds (DMF) of USD1.1bn. For 2019 to end July FPI's have bought USD9.47bn of Indian shares (data from NSDL website).
- By 31st July, the monsoon has continued to improve with July rains 4.6% above long-term averages. A good July follows a slow start with the overall deficit now 9% versus long term averages according to the India Meteorological Department. Underlying food price inflation remains broadly in check with CPI at 3.18% YoY in June.

Source: Bloomberg for performance figures

Fund Performance¹



Source: Bloomberg; Data as on 31 July 2019. The above investment performance is for illustrative purposes only.

Performance Summary

Share Class	Inception Date ²	ISIN	Bloomberg Ticker	SEDOL	AMC Fees ³ (p.a.)	TER ⁴ (%)	Minimum Investment ⁵ (USD)	NAV per share	Calendar Year (%)					Periodic (%)				
									2018	2017	2016	2015	2014	YTD	1y	3y	5y	SI ⁶
USD Share Classes																		
Class I	08-Jan-14	LU1820743067	IIFLIOI LX	BHTCLM4	0.75	1.51	100,000	17.53	(20.96)	37.82	0.83	(0.57)	-	1.14	(8.64)	1.58	4.84	10.62
Class R	10-Sep-12	LU1820743653	IIFLIOR LX	BHTCLP7	1.50	2.29	10,000	18.64	(21.59)	36.74	0.03	(1.35)	55.48	0.69	(9.35)	0.78	4.01	9.46
Class D	08-Jan-14	LU1820744206	IIFLIOD LX	BHTCLQ8	1.00	1.80	10,000	17.30	(21.16)	37.47	0.67	(0.82)	-	0.98	(8.88)	1.32	4.59	10.36
MSCI India GR USD			M2IN Index					-	(7.31)	38.76	(1.43)	(6.12)	23.87	2.08	(3.94)	6.59	4.06	8.04
GBP Share Classes																		
Class I	01-Jun-16	LU1820743141	IIFLIIG LX	BHTCLN5	0.75	1.51	100,000	1.35	(16.29)	25.83	-	-	-	5.24	(2.12)	4.23	-	9.91
Class D	01-Jun-16	LU1820744388	IIFLIDG LX	BHTCLR9	1.00	1.80	10,000	1.34	(16.49)	25.38	-	-	-	5.10	(2.34)	3.95	-	9.62
MSCI India GR GBP			M2IN Index					-	(1.65)	26.66	17.64	(0.73)	31.70	6.53	3.24	9.46	11.02	14.33

Source: Bloomberg; Data as on 31 July 2019.

¹IIFL 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.

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

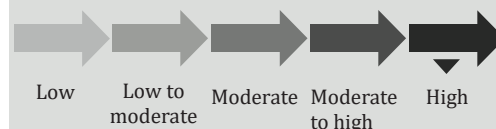
Fund Details

Fund Manager	Jonathan Schiessl
Fund Size (AUM)	USD 59.34 mn
Launch Date ¹	29 January 2019
Number of Securities	29
Benchmark	MSCI India Index
Active Share	62.41%
Dividend Yield	1.65%
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



Top 10 Holdings

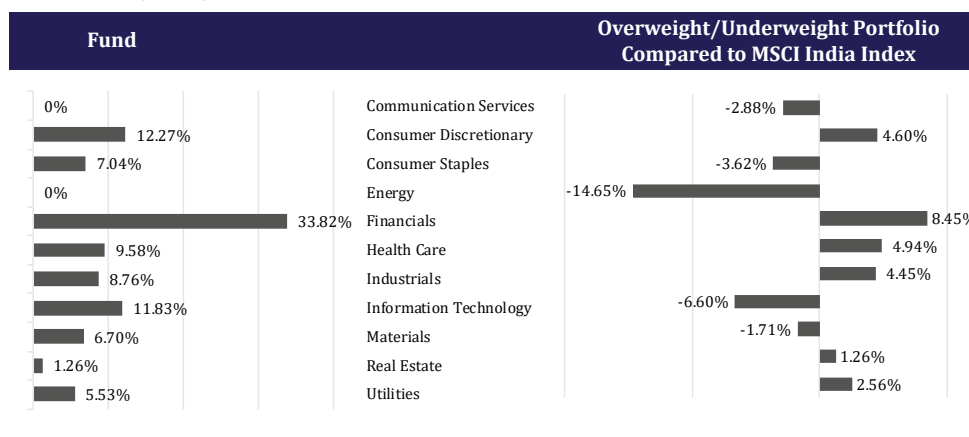
Securities	Sector	% of AUM
HDFC Bank Ltd	Financials	8.91
Housing Dev Finance Corp Ltd	Financials	8.66
Infosys Ltd	Information Technology	7.48
Procter & Gamble Health Ltd	Health Care	5.13
Axis Bank Ltd	Financials	4.80
Larsen & Toubro Ltd	Industrials	4.61
ICICI Bank Ltd	Financials	4.24
Mahindra & Mahindra Ltd	Consumer Discretionary	3.86
Asian Paints Ltd	Materials	3.80
Godrej Agrovet Ltd	Consumer Staples	3.40

Fund Statistics

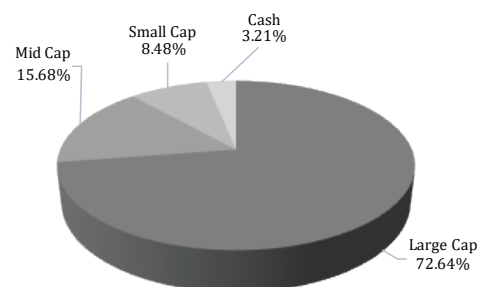
	Beta	Sharpe Ratio	Tracking Error
YTD	0.74	0.09	6.17%
1 Year	0.78	(0.69)	6.42%
3 Years	0.87	0.08	5.72%
5 Years	0.92	0.29	5.75%
Since inception	0.91	0.70	6.03%

Note: Data pertains to Share Class I USD

Sector Weighting



Capitalisation Breakdown



Disclaimer for Elite Rating: Elite Fund Rating is issued by Fundcalibre.com based on FundCalibre's research methodology and is assigned to such managers who display skill consistently over a minimum of three years and show more than 55% probability of demonstrating this skill over the next 12 months. FundCalibre is an appointed representative of Chelsea Financial Services, which is authorised and regulated by FCA. Elite Fund rating does not mean the fund is a suitable investment and does not constitute a recommendation to buy or sell. Elite Fund rating is subjective in nature and reflects FundCalibre's current expectations of future events/behaviour which may turn out to be different than expected. FundCalibre does not guarantee that a fund will perform in line with its FundCalibre benchmark. Likewise, the Elite Fund rating should not be seen as any sort of guarantee or assessment of the creditworthiness of a fund nor of its underlying securities and should not be used as the sole basis for making any investment decision.

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