

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.

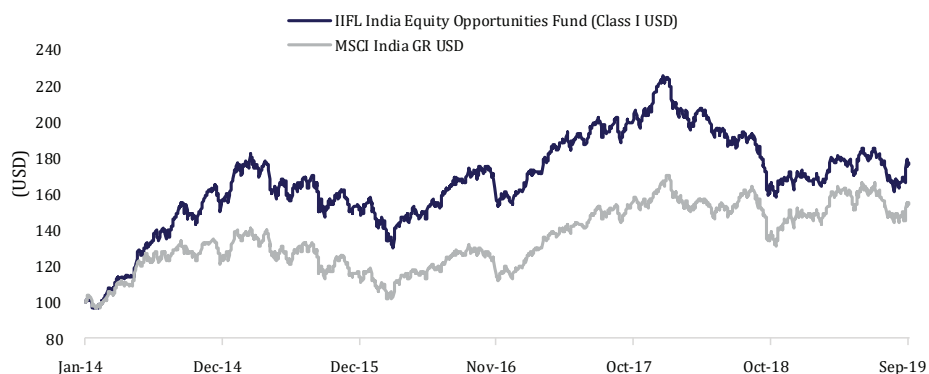
The Fund offers access to the equity market of one of the largest and the fastest-growing economies in the world. Our investment approach results in a concentrated and high conviction portfolio of stocks benefitting from the India growth opportunity. We are long term investors and focus on quality at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

Commentary

- September saw MSCI India outperform MSCI Emerging Markets (3.08% vs 1.90% respectively, USD total return) as well as MSCI World (Developed Markets) which gained 2.17% on the month (USD total return). Despite a strong September, India underperformed both Emerging and Developed markets over the July-September quarter (MSCI India -5.16%, MSCI EM -4.16% and MSI World 0.66%, USD returns). The INR gained 0.75% versus the USD in September.
- After announcing several measures to revive growth in August, the government positively surprised markets with a bold and forceful move to spur the economy and animal spirits by announcing changes to the corporate tax code. The corporate tax rate has been slashed so that India now has a globally competitive rate, and even lower rates are available for new manufacturing capex. The government is hoping corporates now have adequate incentive to increase private sector capex and kick-start a much-needed new investment cycle. Government hopes to fill the revenue void by stepping up divestments and is sticking to existing fiscal deficit targets.
- The final day in September marked the official end of India's monsoon season. Although this year's monsoon started slowly, a significant pick-up in precipitation has meant India saw the highest rainfall since 1994 so that the monsoon is officially "above normal" classification according to the India Meteorological Department. August's CPI came in at 3.21% which was slightly higher than July but weaker than expected, although core inflation fell despite rising gold prices. With weak core inflation indicating continued weakness of demand, the RBI has plenty of scope to further reduce interest rates at its policy meeting in early October.

Source: Bloomberg for performance figures

Fund Performance¹



Source: Bloomberg; Data as on 30 September 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	1.54	100,000	17.61	(20.96)	37.82	0.83	(0.57)	-	1.62	2.27	1.09	3.43	10.38
Class R	10-Sep-12	LU1820743653	IIFLIOR LX	BHTCLP7	1.50	2.33	10,000	18.70	(21.59)	36.74	0.03	(1.35)	55.48	1.03	1.48	0.30	2.62	9.28
Class D	08-Jan-14	LU1820744206	IIFLIOD LX	BHTCLQ8	1.00	1.83	10,000	17.37	(21.16)	37.47	0.67	(0.82)	-	1.42	1.99	0.83	3.19	10.12
MSCI India GR USD			M2IN Index					-	(7.31)	38.76	(1.43)	(6.12)	23.87	2.14	4.73	6.53	3.84	7.81
GBP Share Classes																		
Class I	01-Jun-16	LU1820743141	IIFLIIG LX	BHTCLN5	0.75	1.55	100,000	1.35	(16.29)	25.83	-	-	-	5.11	8.16	2.81	-	9.35
Class D	01-Jun-16	LU1820744388	IIFLIDG LX	BHTCLR9	1.00	1.81	10,000	1.34	(16.49)	25.38	-	-	-	4.92	7.90	2.53	-	9.06
MSCI India GR GBP			M2IN Index					-	(1.65)	26.66	17.64	(0.73)	31.70	5.93	11.14	8.46	9.76	13.37

Source: Bloomberg; Data as on 30 September 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

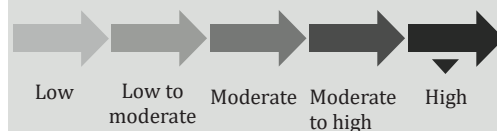
Fund Details

Fund Manager	Jonathan Schiessl
Fund Size (AUM)	USD 55.42 mn
Launch Date ¹	29 January 2019
Number of Securities	28
Benchmark	MSCI India Index
Active Share	66.30%
Dividend Yield	1.62%
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

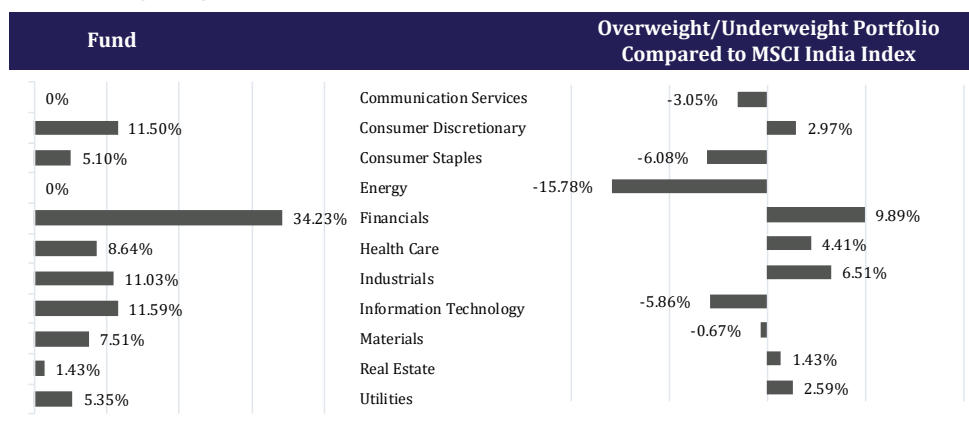
Securities	Sector	% of AUM
HDFC Bank Ltd	Financials	9.07
Housing Dev Finance Corp Ltd	Financials	6.41
Infosys Ltd	Information Technology	5.33
Procter & Gamble Health Ltd	Health Care	5.32
Axis Bank Ltd	Financials	5.15
Larsen & Toubro Ltd	Industrials	5.11
Asian Paints Ltd	Materials	4.59
ICICI Bank Ltd	Financials	4.52
GRUH Finance Ltd	Financials	4.13
Godrej Agrovet Ltd	Consumer Staples	3.89

Fund Statistics

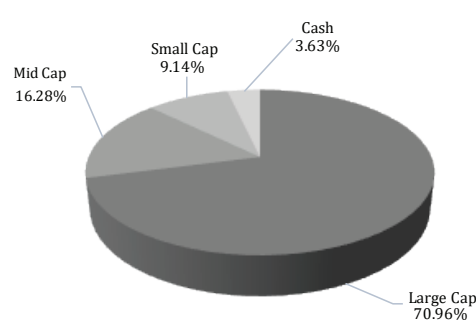
	Beta	Sharpe Ratio	Tracking Error
YTD	0.82	0.12	6.83%
1 Year	0.81	0.06	6.93%
3 Years	0.87	0.07	6.02%
5 Years	0.91	0.22	5.69%
Since inception	0.91	0.67	6.13%

Note: Data pertains to Share Class I USD

Sector Weighting



Capitalisation Breakdown



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