

FOR PRIVATE CIRCULATION ONLY

Introduction

India Emerging Opportunity Fund Limited (IEOF), is a multi-share class fund domiciled in Mauritius.

Habib Fund is an open-ended India dedicated offshore fund offered by IEOF.

Launched in May 2004, Habib Fund is structured as a net asset value (NAV) based, US dollar denominated co-mingled fund that offers investing options for the clients of Habib Investment Corporation to benefit from the India opportunity.

Investment objective

To achieve medium to long-term capital appreciation through investments in Indian companies with a proven track record.

Investment philosophy

Focused and disciplined long-term investing into undervalued businesses, run by people of integrity, vision and competence.

The three most important attributes that the fund seeks are: quality business, quality people and attractive valuation with a significant margin of safety.

Website

www.ieof.com

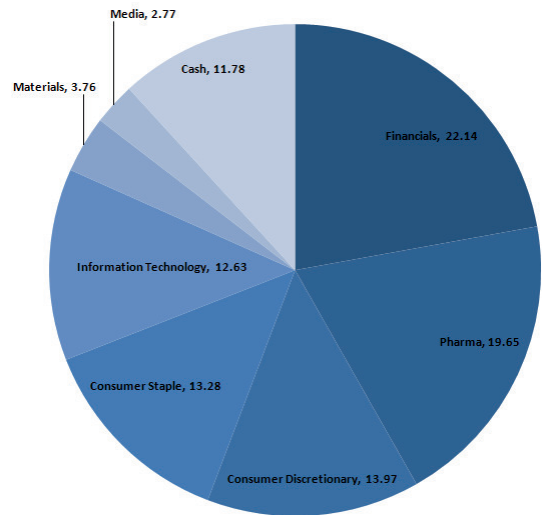
Latest NAV (NOVEMBER 30, 2011)

USD 1.47

Top holdings (as on NOVEMBER 30, 2011)

Stock	% of NAV
ITC Ltd.	8.15
Sun Pharmaceuticals	7.69
Infosys Technologies Ltd.	7.24
HDFC Bank Ltd.	6.44
Bajaj Auto Ltd	6.37
HDFC Ltd.	5.85
Tata Consultancy Services Ltd	5.39
Opto Circuits (India) Ltd.	5.39
Divis Laboratories Ltd.	4.90
Exide Industries Ltd.	3.92
Total	61.36

Sector allocation - % (as on NOVEMBER 30, 2011)



Investment Performance

Investment Performance in (% USD) as on NOVEMBER 30, 2011							
Figures	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD (Jan-Nov)
HABIB	(12.90)	(14.76)	(20.59)	(21.52)	10.86	(8.90)	(25.08)
Benchmark							
NIFTY	(15.01)	(14.71)	(24.98)	(27.26)	18.78	0.95	(32.34)

* Absolute Return Numbers

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Key Portfolio changes

PARTIAL EXIT

The Fund booked some profits in Hindustan Unilever, Hero Motocorp and ITC.

NEW ENTRY

Titan Industries is a new addition to the Portfolio during July. Titan is a leading retail player with dominance in domestic jewellery and watches segments. The company has a strong business model with high ROE, RoCE and high growth potential due market share gains from the unorganized market. It has a strong brand presence in the branded jewellery market with exclusive stores such as Tanishq and Gold Plus. Titan dominates India's organized watch market with a market share of 60%.

Profile of Investment Advisor

ASK Investment Managers Private Limited, the investment advisor to IEOF, is a venture of the ASK Group in partnership with Mr. Bharat Shah.

Contact details

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Fund Administrator

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Email: mru_csd@list.db.com

Investment Manager

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Investment Advisor

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Ph: 9714-3554770, Fax: 9714-3556476

NOT INSURED BY ANY AGENCY MAY LOSE VALUE NO BANK GUARANTEE NOT A DEPOSIT

Manager details

Investment Advisor	ASK Investment Managers Private Limited
Investment Manager	Enterprise Investment Managers Limited, Mauritius

Board of Directors

Mark Sebastian Law
Thomas Hamilton

Fund details

Foreign Institutional Investor (FII)	CIM Asset Management Ltd, Mauritius
Investment style	Long only
Investment geography	India
Fund size (USD in mil.)	0.85 (Habib Fund) - 30.11.11 127 (Mother Fund) - 30.11.11
Inception date	MAY-04
Domicile	Mauritius
Base currency	US Dollars
Minimum investment size	USD 50,000
Dividend policy	None
Higher water mark	Yes
Fund (open/closed)	Open-ended
NAV available on	www.ieof.com
ISIN code	MU0185S00175

Fees and redemption structure

Subscription frequency	Tuesday/ Friday
Redemption frequency	Tuesday/ Friday
Subscription charge	Nil
Redemption charge	Year one - 3% Year two - 2% Year three - 1%
Management fees	1.25% per annum
Performance fees	15% with higher water mark

Service providers

Fund Administrator	Deutsche International Trust Corporation (Mauritius) Limited
Auditor	Ernst & Young, Mauritius
Global Custodian	Deutsche Bank, (Mauritius) Limited
Indian Custodian	Deutsche Bank, India

Important information: Past performance is not indicative of future results. Shares of the Fund are offered only pursuant to the Fund's current Information Memorandum and this summary should not be construed as an offer to sell or for solicitation of an offer to buy or a recommendation for the securities of the Fund. Any information contained in this fact sheet shall not be deemed to constitute an advice, an offer to sell/purchase or as an invitation or solicitation to do so for security of any entity and further India Emerging Opportunities Fund (IEOF), Habib Fund and its employees/ directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use of this information. Recipients of this information should exercise due care and caution and read the offer document (if necessary obtaining the advice of finance/ other professionals) prior to taking any decision on the basis of this information. IEOF has not independently verified all the information and opinions given in this fact sheet. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this fact sheet.