

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

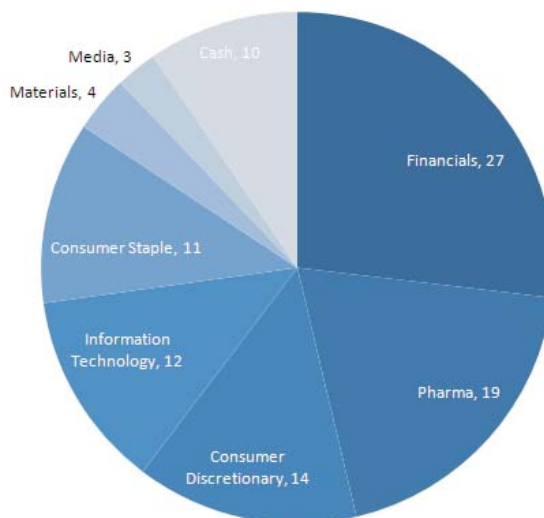
### Latest NAV (OCTOBER 31, 2011)

USD 1.69

### Top holdings (as on OCTOBER 31, 2011)

Stock	% of NAV
ITC Ltd.	9
HDFC Bank Ltd.	8
Infosys Technologies Ltd.	7
Sun Pharmaceuticals	7
HDFC Ltd.	6
Opto Circuits (India) Ltd.	6
Bajaj Auto Ltd	6
Tata Consultancy Services Ltd	5
ICICI Bank	5
Divis Laboratories Ltd.	5
<b>Total</b>	<b>64</b>

### Sector allocation - % (as on OCTOBER 31, 2011)



## Investment Performance

Calendar year-wise returns

Investment Performance in (% USD) as on OCTOBER 31, 2011							
Figures	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD (Jan-Oct)
HABIB	7.25	(11.21)	(10.57)	(14.81)	(13.90)	(5.22)	(13.98)
Benchmark							
NIFTY	7.87	(12.21)	(15.87)	(19.33)	22.98	5.56	(20.39)

\* Absolute Return Numbers

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### Key Portfolio changes

There are no changes to the portfolio

### Manager details

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

### Board of Directors

Mark Sebastian Law
Thomas Hamilton

### 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

#### India Emerging Opportunities Fund Limited

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Email: mru\_csd@list.db.com

#### Fund Administrator

Deutsche International Trust Corporation (Mauritius) Limited  
Suite 450, 4th floor, Barkly Wharf East, Le Caudan Waterfront, Port Louis, Mauritius  
Tel: +230 20207881/202 7812 Fax: +230 202 7906  
Email: mru\_csd@list.db.com

#### Investment Manager

Enterprise Investment Managers Limited  
C/o Halifax Management Ltd, 5th floor, C&R court,  
49 labourdonnais street, Port Louis, Mauritius  
Tel: +230 2070600/0602 Fax: +230 210 7878

#### Investment Advisor

ASK Investment Managers Private Limited

#### Corporate office

No. 254, Bandbox house, Dr. Annie Besant Road, Worli, Mumbai - 400025, India.  
Ph: 91-22-66520000 Fax: 91-22-24985665. Website: www.askinvestmentmanagers.com

#### Dubai Office

Ph: 9714-3554770, Fax: 9714-3556476

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

### Fund details

Foreign Institutional Investor (FII)	CIM Asset Management Ltd, Mauritius
Investment style	Long only
Investment geography	India
Fund size (USD in mil.)	0.98 (Habib Fund) - 31.10.11 145 (Mother Fund) - 31.10.11
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.