

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

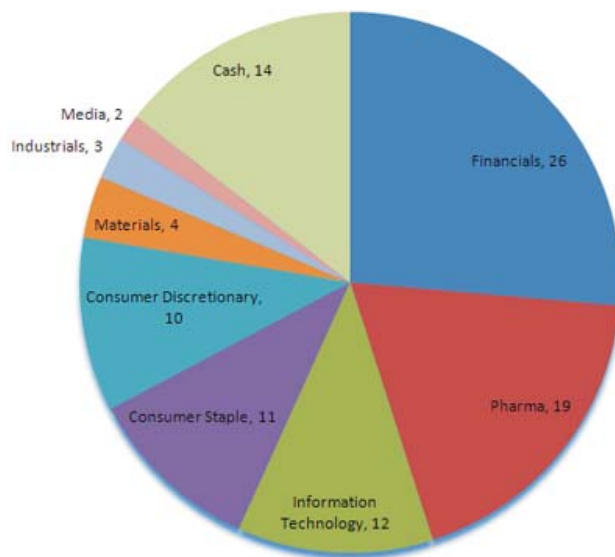
Latest NAV (SEPTEMBER 30, 2011)

USD 1.57

Top holdings (as on SEPTEMBER 30, 2011)

| Stock | % of NAV |
|-------------------------------|-----------|
| ITC Ltd. | 8 |
| Infosys Technologies Ltd. | 7 |
| HDFC Bank Ltd. | 7 |
| HDFC Ltd. | 7 |
| Sun Pharmaceuticals | 6 |
| Opto Circuits (India) Ltd. | 6 |
| Bajaj Auto Ltd | 5 |
| Tata Consultancy Services Ltd | 5 |
| ICICI Bank | 5 |
| Divis Laboratories Ltd. | 5 |
| Total | 61 |

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



Investment Performance

Calendar year-wise returns

| Investment Performance in (% USD) as on SEPTEMBER 30, 2011 | | | | | | | |
|--|---------|----------|----------|---------|---------|---------|----------------|
| Figures | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | YTD (Jan-Sept) |
| HABIB | (8.11) | (17.34) | (15.76) | (20.41) | (0.80) | (4.76) | (19.80) |
| Benchmark | | | | | | | |
| NIFTY | (7.03) | (19.99) | (22.67) | (24.73) | 6.55 | 5.29 | (26.20) |

* Absolute Return Numbers

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Key Portfolio changes

NEW ENTRY

The Fund has bought Hero Motocorp during September which is the leader in the domestic 2 wheeler/motorcycle segment, specifically the executive segment, a segment where we remain confident of reasonable growth in the medium term given the strength in rural incomes and the unmet public transportation needs. More importantly HeroMotocorp is characterised by a strong brand franchise which translates into very healthy ROCEs and payout ratios. Margins have been under pressure in the recent quarters but we believe that the bias from here will be an upward one.

FURTHER ADDITION

The Fund further marginally added to Dr. Reddy's Laboratories and Dish TV.

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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Fund Administrator

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Tel: +230 20207881/202 7812 Fax: +230 202 7906
Email: mru_csd@list.db.com

Investment Manager

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Investment Advisor

ASK Investment Managers Private Limited

Corporate office

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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.) | 0.91 (Habib Fund) - 30.09.11 137 (Mother Fund) - 30.09.11 |
| 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.