



FOR PRIVATE CIRCULATION ONLY



### Introduction

I Gain is an open-ended India dedicated offshore fund offered as a separate share class by India Emerging Opportunities Fund Limited (IEOF).

Launched in April 2004, I Gain is structured as a net asset value (NAV) based, US dollar denominated co-mingled fund for investors, who wish to benefit from the India opportunity.

### India Emerging Opportunities Fund

India Emerging Opportunities Fund, launched in May 2003, is an open-end US dollar denominated multi-share class fund domiciled in Mauritius.

Eligible investors can participate either via subscription to co-mingled portfolios, i.e. I Merge and I Gain or managed accounts using any of the portfolio concepts, viz Growth, Eagle and Lighthouse Infrastructure.

### 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](http://www.ieof.com)

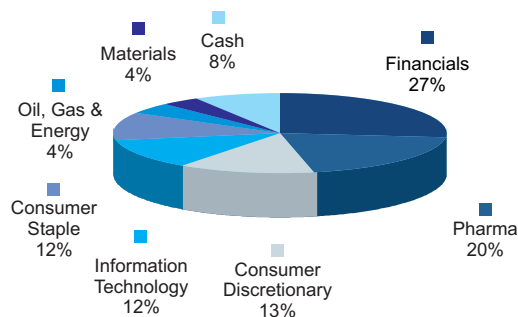
### Latest NAV (November 30, 2011)

USD 2.54

### Top holdings (as on November 30, 2011)

Stock	% of NAV
ITC Ltd.	8.04
HDFC Bank Ltd.	7.28
Bajaj Auto Ltd.	6.90
Infosys Ltd.	6.67
Opto Circuits (I) Ltd.	6.19
Housing Dev. Fin. Corp. Ltd.	6.08
Sun Pharma. Industries Ltd.	5.96
Tata Consultancy Services Ltd.	5.36
Yes Bank Ltd.	5.23
Divis Laboratories Ltd.	5.04
<b>Total</b>	<b>62.75</b>

### Sector allocation - % (as on November 30, 2011)



### Performance Snapshot

Calendar year wise returns

% USD	2004#	2005	2006	2007	2008	2009	2010	2011 YTD NOV.
I GAIN	51.50	48.80	50.81	73.51	(68.94)	66.12	18.99	(25.01)
NIFTY	46.60	31.83	42.49	73.69	(60.79)	82.43	22.87	(32.34)

### NOTES:

- The above figures are calendar year wise
- # Returns are computed from May 04- Dec 04



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### Key Portfolio changes

No changes during the month.

### 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

Suite 450, 4th floor, Barkly Wharf East, Le Caudan Waterfront, Port Louis, Mauritius  
Tel: +230 20207878 Fax: +230 202 7906  
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 20207878 Fax: +230 202 7906  
Email: mru\_csd@list.db.com

#### Investment Manager

Enterprise Investment Managers Limited  
C/o: Mauritius International Trust Co. Ltd., 4th Floor,  
Ebene Skies, Rue de L'Institut, Ebene, 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

### Manager details

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

### Board of Directors

Kishore Sunil Banyamandhub
Shahed Hoolash
Anil Sharma
Thomas Hamilton

### Fund details

Foreign Institutional Investor (FII)	CIM Asset Management Ltd
Investment style	Long only
Investment geography	India
Fund size (USD in mil.)	0.98 (30.11.11)
Inception date	Apr-04
Domicile	Mauritius
Base currency	US Dollars
Minimum investment size	USD 20,000
Dividend policy	None
Fund (open/closed)	Open-ended
NAV available on	Website / Bloomberg
Website	www.ieof.com
Bloomberg tickercode	IEOFGAI MP Equity
ISIN code	MU0185S00167

### Fees and redemption structure

Subscription frequency	Tuesday/ Friday
Redemption frequency	Tuesday/ Friday
Subscription charge	Nil
Redemption charge	Year one - 1%
Management fees	2.5% per annum
Performance fees	Nil

### Service providers

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

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

*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) 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.