



FOR PRIVATE CIRCULATION ONLY



### Introduction

I Merge is a net asset value (NAV) based India dedicated offshore fund offered by India Emerging Opportunities Fund Limited (IEOF).

Domiciled in Mauritius and launched in September 2003, I Merge is structured as an open-end, US dollar denominated co-mingled fund for eligible 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)

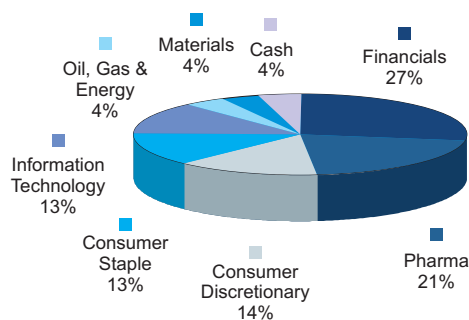
### Latest NAV (November 30, 2011)

USD 2.86

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

| Stock                          | % of NAV     |
|--------------------------------|--------------|
| ITC Ltd.                       | 8.86         |
| Infosys Ltd.                   | 7.82         |
| HDFC Bank Ltd.                 | 7.54         |
| Sun Pharma. Industries Ltd.    | 7.19         |
| Bajaj Auto Ltd.                | 7.01         |
| Housing Dev. Fin. Corp. Ltd.   | 6.18         |
| Yes Bank Ltd.                  | 5.84         |
| Opto Circuits (I) Ltd.         | 5.58         |
| Divis Laboratories Ltd.        | 5.40         |
| Tata Consultancy Services Ltd. | 5.39         |
| <b>Total</b>                   | <b>66.80</b> |

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



### Performance Snapshot

Calendar year wise returns

| % USD          | 2003# | 2004  | 2005  | 2006  | 2007  | 2008    | 2009  | 2010  | 2011 YTD NOV. |
|----------------|-------|-------|-------|-------|-------|---------|-------|-------|---------------|
| <b>I Merge</b> | 46.90 | 21.17 | 34.66 | 51.81 | 76.97 | (71.68) | 67.65 | 22.17 | (23.58)       |
| <b>NIFTY</b>   | 33.35 | 15.84 | 31.83 | 42.49 | 73.69 | (60.79) | 82.43 | 22.87 | (32.34)       |

### Notes:-

- The above figures are calendar yearwise
- # Returns in 2003 are computed from Aug-03 to Dec-03



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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 Banymandhub |
| 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.)              | 1.74 (30.11.11)          |
| Inception date                       | September 2003           |
| Domicile                             | Mauritius                |
| Base currency                        | US Dollars               |
| Minimum investment size              | USD 10,000               |
| Dividend policy                      | None                     |
| Fund (open/closed)                   | Open-ended               |
| NAV available on                     | Website / Bloomberg      |
| Website                              | www.ieof.com             |
| Bloomberg tickercode                 | IEOFMEI MP Equity        |
| ISIN code                            | MU0185S00159- I MERGE    |

## Fees and redemption structure

|                        |                 |
|------------------------|-----------------|
| Subscription frequency | Tuesday/ Friday |
| Redemption frequency   | Tuesday/ Friday |
| Subscription charge    | Nil             |
| Redemption charge      | Year one - 1%   |
| Management fees        | 1.35% p.a.      |
| Performance fees       | 15% p.a.        |

## 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.