



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

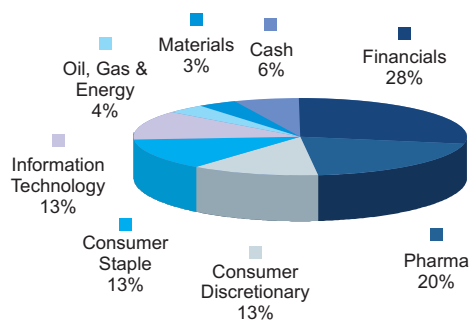
Latest NAV (October 31, 2011)

USD 3.29

Top holdings (as on October 31, 2011)

Stock	% of NAV
ITC Ltd.	8.45
Infosys Ltd.	7.74
HDFC Bank Ltd.	7.50
Bajaj Auto Ltd.	6.52
Sun Pharma. Industries Ltd.	6.20
Opto Circuits (I) Ltd.	6.18
Yes Bank Ltd.	6.05
Housing Dev. Fin. Corp. Ltd.	5.95
Divis Laboratories Ltd.	5.00
Tata Consultancy Serv. Ltd	4.84
Total	64.42

Sector allocation - % (as on October 31, 2011)



Performance Snapshot

Calendar year wise returns

% USD	2003#	2004	2005	2006	2007	2008	2009	2010	2011 YTD OCT.
I Merge	46.90	21.17	34.66	51.81	76.97	(71.68)	67.65	22.17	(11.90)
NIFTY	33.35	15.84	31.83	42.49	73.69	(60.79)	82.43	22.87	(20.39)

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

COMPLETE EXIT:

The Fund exited from Larsen & Toubro after the management unexpectedly lowered the order inflow guidance for FY12 to 5% from their recently stated 15% level. The management also suggested greater margin pressure in the coming quarters.

NEW ADDITION :

The Fund added Hero Motocorp, which is the leader in the domestic 2 wheeler/motorcycle segment, specifically the executive segment. In this segment, 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 characterized by a strong brand franchise which translates into very healthy ROCEs and payout ratios.

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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Investment Manager

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Investment Advisor

ASK Investment Managers Private Limited

Corporate office

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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.)	2.07 (31.10.11)
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.