



FOR PRIVATE CIRCULATION ONLY

Introduction

Launched in May 2003, India Emerging Opportunities Fund Limited (IEOF) is an open-end US dollar denominated multi-share class fund domiciled in Mauritius.

Eligible foreign investors can participate in the India opportunity either via subscription to co-mingled portfolios, i.e. I Merge and I Gain, or managed accounts choosing any of the portfolio concepts, such as, Growth, Eagle and Lighthouse Infrastructure.

IEOF also runs a white-labeled portfolio dedicated exclusively to Habib Investment Corporation clients via a co-mingled structure styled as 'Habib Fund'.

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

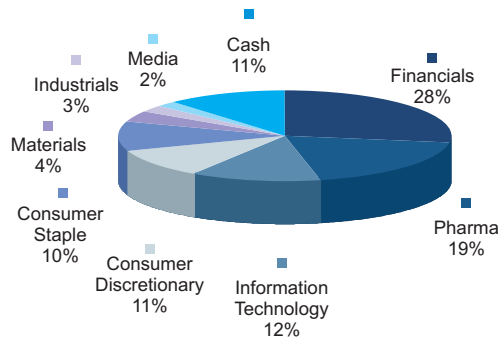
Total Assets (August 31, 2011)

US \$ 79.48

Growth Concept

Launched in May 2003, Growth portfolio, the flagship theme, aims to provide medium to long-term, superior absolute returns, seeking growth at value prices, from a diversified portfolio of Indian equities with favorable long-term prospects.

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



Top holdings (as on August 31, 2011)

Stock	% of NAV
ITC Ltd.	8.37
HDFC Bank Ltd.	7.53
Sun Pharma. Industries Ltd.	7.03
Housing Dev. Fin. Corp. Ltd.	6.97
Infosys Ltd.	6.90
Opto Circuits (I) Ltd.	6.72
ICICI Bank Ltd.	5.96
Bajaj Auto Ltd.	5.72
Tata Consultancy Services Ltd.	5.37
Exide Industries Ltd.	4.90
Total	65.47

Performance Snapshot

Calendar year wise returns

% USD	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD AUGUST
Growth	73.41	120.83	167.51	43.71	44.30	31.91	85.45	(69.19)	62.13	19.24	(13.80)
Nifty	(18.83)	3.58	81.02	15.84	31.83	42.49	73.69	(60.79)	82.43	22.87	(20.62)

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- The returns are stated in US Dollar based on respective managed account valuations and net of fixed fees and expenses but gross of performance fees.
- This fact sheet covers only the separately managed account portfolios under Growth Scheme.
- The returns are subject to exchange rate fluctuations since the portfolio does not resort to any currency protection measures.
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Key portfolio changes

NEW ENTRY :

The rationale for buying HUL was 1) HUL generates high ROEs/ROCEs of over 80%, has high payouts, strong balance sheet and cash flow generation, 2) Strong volume growth as seen in past 5 qtrs, expected to continue in the near future on the back of healthy consumer spend outlook in India, 3) 45% of business (Soaps & detergent) have margins of 9% which are at the bottom and expected to improve from here on, 3) Personal products segment which contribute 30% of revenues is expected to continue to grow at 15%, 4) Expect overall EBIDTA to compound at 15% over next few years with valuations at around 26x 1 yr fwd. Valuations are expected to sustain in the current environment given the strength of its business franchise.

Dr Reddys pipeline of exclusive product for the US market is expected to unfold in the coming months. This pipeline has the potential to create value of around 10% of the current market price. Dr Reddys core operating performance is expected to be of steady growth. The stock trades at around 18 x 1 yr fwd on its core earnings with an earnings growth expectation of around 20% for each of the next two years. The core business is expected to steadily compound in the future. Dr Reddys, had seen a correction in the last few days even as core operations are on track and approvals from the US market are on the anvil. A healthy positive appreciation from the purchase price is expected. During the month the Fund also added to our initial purchase in Dish TV.

COMPLETE EXIT :

The Fund exited from Reliance as there was no clear visible trigger in the next few quarters. The major trigger would be announcements on the ramp up of gas production from the KG basin, especially after the farm out to BP. However recent communication from both RIL and BP indicate that a ramp up of production is 8-10 quarters away. Similarly, with global growth uncertainty the Fund also exited out of Tata Steel

The Fund exited from BHEL due concerns about the continual delay on major order flow announcement from various government entities which have been expected for a while.

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
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Investment Manager

Enterprise Investment Managers Limited
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 Ph: (230) 404-2200/ Fax (230) 404-21 88

Investment Advisor

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 Ph: 91-22-66520000 Fax: 91-22-24985665.
 Website: www.askinvestmentmanagers.com

Dubai Office

Ph: 9714-3554770, Fax: 9714-3556476

Sydney Office

Ph: +612-2-88431312, Fax: +612-2-88431310

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.)	150 (31.08.11)
Inception date	MAY-03
Domicile	Mauritius
Base currency	US Dollars
Subscription frequency	Tuesday/ Friday
Redemption frequency	Tuesday/ Friday
Minimum investment size (in US \$)	
Customised Portfolios	USD 500,000
I Merge	10,000
I Gain	20,000
Dividend policy	None
Fund (open/closed)	Open-ended
NAV available on	Website/Bloomberg
Website	www.ieof.com
Bloomberg ticker code	
I Merge	IEOFMEI MP Equity
I Gain	IEOFGAI MP Equity

Service providers

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

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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.



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IEOF also runs a white-labeled portfolio dedicated exclusively to Habib Investment Corporation clients via a co-mingled structure styled as 'Habib Fund'.

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.

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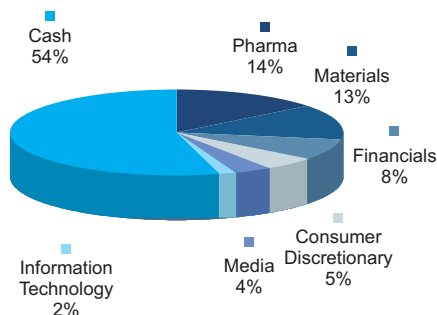
Total Assets (August 31, 2011)

US \$ 1.15 mn

Eagle Concept

Launched in October 2004, Eagle portfolio concept aims to provide superior, long-term returns by following a contrarian approach to investments in a concentrated portfolio of Indian equities that seek earning growth at bargain prices with exceptional margin of safety and solid long-term prospects.

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



Top holdings (as on August 31, 2011)

Stock	% of NAV
Opto Circuits (I) Ltd.	5.77
Muthoot Finance Ltd.	5.47
Divis Laboratories Ltd.	4.71
Clariant Chemical Ltd.	4.52
Ipca Lab. Ltd.	3.83
Dish TV Ltd.	3.74
Rallis India Ltd.	3.65
Bajaj Auto Ltd.	3.49
Coal (I) Ltd.	3.32
Yes Bank Ltd.	2.75
Total	41.25

Performance Snapshot

Calendar year wise returns

% USD	2005	2006	2007	2008	2009	2010	2011 YTD AUGUST
Eagle	41.51	14.60	110.96	(70.77)	71.15	20.54	(13.55)
BSE 200	29.38	42.23	80.07	(64.59)	95.65	21.07	(20.80)

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Key Portfolio changes

NEW ENTRY :

The Fund has added exposure in IT sector through Infosys which has corrected sharply in the last 3-4 months due to concerns on growth slowdown. The stock is believed to be attractively priced and offers a good value proposition.

The Fund has bought Exide which is a leader in the automotive battery in the country. It has a strong brand and has the requisite business characteristics such as replicability, low capital intensity and a play on domestic consumption theme.

COMPLETE EXIT:

The Fund sold Motherson Sumi to reduce international exposure and Thermax as well to reduce the exposure on capital goods sector.

The Fund exited from Power Finance Corporation due to continued delays in distribution reforms and coal issues which impact the power sectors and can lead to increase in NPA.

Contact details

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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.)	150 (31.08.11)
Inception date	JUNE-03
Domicile	Mauritius
Base currency	US Dollars
Subscription frequency	Tuesday/ Friday
Redemption frequency	Tuesday/ Friday
Minimum investment size (in US \$)	
Customised Portfolios	USD 5,00,000
I Merge	10,000
I Gain	20,000
Dividend policy	None
Fund (open/closed)	Open-ended
NAV available on	Website/Bloomberg
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Service providers

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Indian Custodian	Deutsche Bank - India

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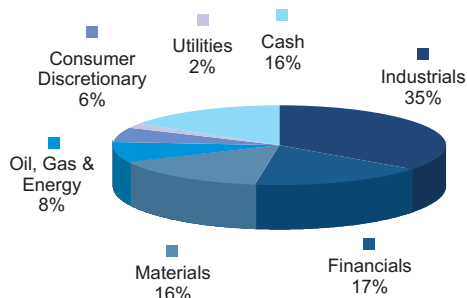
Total Assets (August 31, 2011)

US \$ 1.93 mn

Lighthouse Infrastructure Concept

Launched in February 2005, Lighthouse Infrastructure portfolio concept seeks to provide long-term superior stable returns by investing in a diversified portfolio of Indian equities in the infrastructure and infrastructure related businesses with positive long-term prospects.

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



Top holdings (as on August 31, 2011)

Stock	% of NAV
Indraprastha Gas Ltd.	8.42
HDFC Bank Ltd.	6.50
Havell's (I) Ltd.	6.31
Greaves Ltd.	5.75
Exide Industries Ltd.	5.69
Castrol (I) Ltd.	5.50
Larsen & Toubro Ltd.	5.48
Bharat Heavy Electricals Ltd.	5.33
Asian Paints Ltd.	5.26
Housing Dev. Fin. Corp. Ltd.	5.23
Total	59.46

Performance Snapshot

Calendar year wise returns

% USD	2006	2007	2008	2009	2010	2011 YTD AUGUST
Lighthouse	24.89	78.77	(70.03)	74.40	15.91	(18.58)
BSE 200	42.23	80.07	(64.59)	95.65	21.07	(20.80)

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Key Portfolio changes

COMPLETE EXIT :

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The Fund exited from Power Finance Corporation due to continued delays in distribution reforms and coal issues which impact the power sectors and can lead to increase in NPA.

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I Gain	20,000
Dividend policy	None
Fund (open/closed)	Open-ended
NAV available on	Website/Bloomberg
Website	www.ieof.com
Bloomberg ticker code	
I Merge	IEOFMEI MP Equity
I Gain	IEOFGAI MP Equity

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