



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

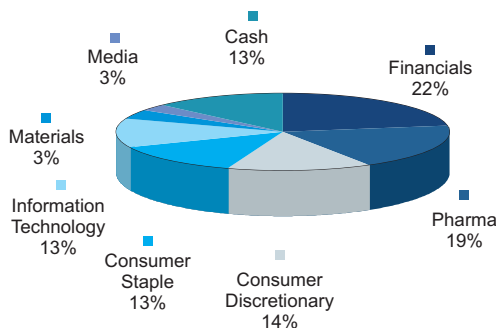
Total Assets (November 30, 2011)

US \$ 67.50

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 November 30, 2011)



Top holdings (as on November 30, 2011)

Stock	% of NAV
ITC Ltd.	8.08
Sun Pharma. Industries Ltd.	7.74
Infosys Ltd.	7.20
HDFC Bank Ltd.	6.40
Bajaj Auto Ltd.	6.27
Housing Dev. Fin. Corp. Ltd.	5.80
Tata Consultancy Services Ltd.	5.35
Opto Circuits (I) Ltd.	5.26
Divis Laboratories Ltd.	4.70
Exide Industries Ltd.	3.94
Total	60.75

Performance Snapshot

Calendar year wise returns

% USD	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD NOV.
Growth	73.41	120.83	167.51	43.71	44.30	31.91	85.45	(69.19)	62.13	19.24	(27.03)
Nifty	(18.83)	3.58	81.02	15.84	31.83	42.49	73.69	(60.79)	82.43	22.87	(32.34)

IMPORTANT INFORMATION:

- IEOF facilitates creation and management of separately managed accounts that can be structured around any one of the aforesaid investment themes, viz. Growth, Eagle and Lighthouse Infrastructure.
- The returns under each theme/concept represent composite performance using factored contribution method, an internationally accepted methodology.
- 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

COMPLETE EXIT:

The Fund booked some profits in Hindustan Unilever, Hero Motocorp and ITC.

New Entry :

The Fund has added Titan Industries. Titan is a leading retail player with dominance in domestic jewellery and watches segments. The company has a strong business model with high ROE, RoCE and high growth potential due market share gains from the unorganized market. It has a strong brand presence in the branded jewellery market with exclusive stores such as Tanishq and Gold Plus. Titan dominates India's organized watch market with a market share of 60%.

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
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 Email: mru_csd@list.db.com

Fund Administrator

Deutsche International Trust Corporation (Mauritius) Limited
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Investment Manager

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 Ph: (230) 404-2200/ Fax (230) 404-21 88

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.)	127 (30.11.11)
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 Banker	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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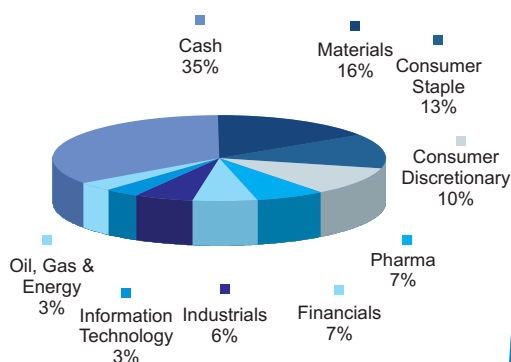
Total Assets (November 30, 2011)

US \$ 0.49 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 November 30, 2011)



Top holdings (as on November 30, 2011)

Stock	% of NAV
Clariant Chemical	3.85
Bajaj Auto Ltd.	3.79
ITC Ltd.	3.71
Lupin Ltd.	3.69
Bosch Ltd.	3.50
Bayer Cropscience Ltd.	3.48
Infosys Ltd.	3.47
Crisil Ltd.	3.39
Indraprastha Gas	3.39
Castrol India Ltd.	3.32
Total	35.58

Performance Snapshot

Calendar year wise returns

% USD	2005	2006	2007	2008	2009	2010	2011 YTD NOV.
Eagle	41.51	14.60	110.96	(70.77)	71.15	20.54	(31.19)
BSE 200	29.38	42.23	80.07	(64.59)	95.65	21.07	(33.80)

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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 Eagle 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

COMPLETE EXIT :

The Fund has totally exited from Muthoot Finance, Ess Dee and IPCA laboratories on account of portfolio rebalancing.

Contact details

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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.)	127 (30.11.11)
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
Website	www.ieof.com
Bloomberg ticker code	
I Merge	IEOFMEI MP Equity
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Service providers

Fund Administrator	Deutsche International Trust Corporation (Mauritius)
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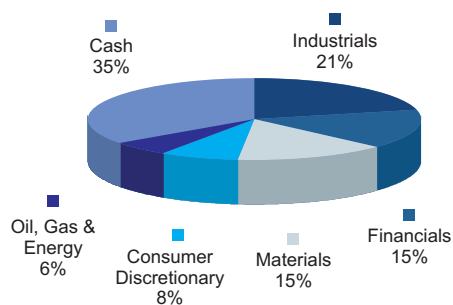
Total Assets (November 30, 2011)

US \$ 1.54 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 November 30, 2011)



Top holdings (as on November 30, 2011)

Stock	% of NAV
HDFC Bank Ltd.	6.66
Indraprastha Gas	5.99
Housing Dev. Fin. Corp. Ltd.	5.54
Greaves Ltd.	5.46
Maharashtra Seamless Ltd.	5.18
Castrol India Ltd.	5.12
Asian Paints Ltd.	5.06
Exide Industries Ltd.	4.86
Coal India	4.59
Thermax Ltd.	4.06
Total	52.51

Performance Snapshot

Calendar year wise returns

% USD	2006	2007	2008	2009	2010	2011 YTD NOV.
Lighthouse	24.89	78.77	(70.03)	74.40	15.91	(34.54)
BSE 200	42.23	80.07	(64.59)	95.65	21.07	(33.80)

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- 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

Partial Exit :

The Fund has partially exited from Indraprastha Gas and Torrent power on account of portfolio rebalancing.

Profile of Investment Advisor

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Investment Manager	Enterprise Investment Managers Limited, Mauritius

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