



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

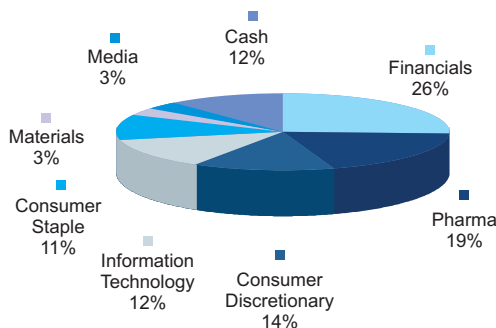
### Total Assets (October 31, 2011)

US \$ 77.14

### 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 October 31, 2011)



### Top holdings (as on October 31, 2011)

Stock	% of NAV
ITC Ltd.	8.61
HDFC Bank Ltd.	7.54
Infosys Ltd.	7.43
Sun Pharma. Industries Ltd.	6.97
Housing Dev. Finance Corp. Ltd.	6.18
Bajaj Auto Ltd.	6.09
Opto Circuits (I) Ltd.	6.08
Tata Consultancy Serv. Ltd.	5.02
Divis Laboratories Ltd.	4.55
Yes Bank Ltd.	4.41
<b>Total</b>	<b>62.89</b>

### Performance Snapshot

Calendar year wise returns

% USD	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD OCT.
<b>Growth</b>	73.41	120.83	167.51	43.71	44.30	31.91	85.45	(69.19)	62.13	19.24	(16.68)
<b>Nifty</b>	(18.83)	3.58	81.02	15.84	31.83	42.49	73.69	(60.79)	82.43	22.87	(20.39)

### 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.
- The numbers mentioned above represent the composite performance of the respective strategy portfolios. The performance numbers of the underlying accounts may differ from the composite numbers represented above owing to several factors specific to individual accounts.
- Performance are net of base fees and expenses



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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.

## 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  
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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.)	145 (31.10.11)
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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### Investment objective

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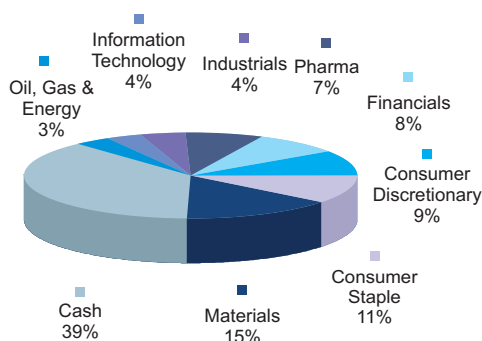
### Total Assets (October 31, 2011)

US \$ 0.57 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 October 31, 2011)



### Top holdings (as on October 31, 2011)

Stock	% of NAV
Clariant Chemical Ltd.	3.94
ITC Ltd.	3.75
Bajaj Auto Ltd.	3.73
Opto Circuits (I) Ltd.	3.64
Infosys Ltd.	3.64
Bayer Cropscience Ltd.	3.60
Titan Ind. Ltd.	3.40
Bluedart Exp. Ltd.	3.36
Indraprastha Gas Ltd.	3.34
Hero Motocorp Ltd.	3.33
<b>Total</b>	<b>35.73</b>

### Performance Snapshot

Calendar year wise returns

% USD	2005	2006	2007	2008	2009	2010	2011 YTD OCT.
<b>Eagle</b>	41.51	14.60	110.96	(70.77)	71.15	20.54	(20.31)
<b>BSE 200</b>	29.38	42.23	80.07	(64.59)	95.65	21.07	(22.00)

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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

### COMPLETE EXIT :

The Fund exited from Coal India, Divis, Exide, Yes Bank and Dish TV in line with the focus on increasing diversity and reducing volatility of the portfolio.

### NEW ENTRY:

The Fund bought BlueDart express Blue Dart is a market leader in express cargo delivery and is committed to make substantial investments over the next 4-5 years in building requisite infrastructure to cater to huge growth opportunity as well as improving its market share. The company has delivered a top-line and a bottom-line growth of 17% and 20% CAGR respectively over the last 9 years and is adequately positioned to ride on the growth path.

The Fund bought Crisil which is the leading credit rating agency in the country. The credit rating business provides a large growth opportunity both domestically, as the market is at a nascent stage, and through global outsourcing from S&P. Profitability ratios are impressive with ROCE in excess of 50%.

The Fund bought Castrol India which is a leader in lubricant oil space in value terms. The company is a price leader with a high brand recall and has technological edge over its competitors. The return ratios are commendable with ROCE in excess of 100% and pay-out of 75-80%. We expect the company to maintain its leadership position and continue to deliver strong earnings growth going forward.

3M India has been added to the portfolio. 3M Inc is a diversified manufacturer, technology innovator and marketer of a wide variety of product. Their product range has applications for diverse industries namely; industrial, transportation, healthcare, defense, mining, etc. Globally, they have ~60,000 products along with patents worth \$550 mn. 3M India has large scope of increasing its product basket along with increasing revenue per product from Rs. 15 lac per product currently

## Contact details

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Investment Manager	Enterprise Investment Managers Limited, Mauritius

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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.)	145 (31.10.11)
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

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Indian Custodian	Deutsche Bank - India

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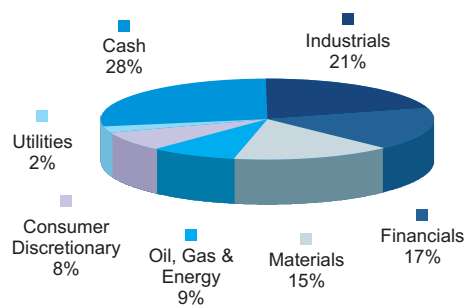
### Total Assets (October 31, 2011)

US \$ 1.73 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 October 31, 2011)



### Top holdings (as on October 31, 2011)

Stock	% of NAV
Indraprastha Gas Ltd.	8.58
HDFC Bank Ltd.	7.05
Greaves Ltd.	5.94
Housing Dev. Fin. Corp. Ltd.	5.68
Castrol Ind. Ltd.	5.51
Asian Paints Ltd.	5.28
Maharashtra Seamless Ltd.	4.97
Exide Industries Ltd.	4.84
Coal India Ltd.	4.47
ICICI Bank Ltd.	4.15
<b>Total</b>	<b>56.49</b>

### Performance Snapshot

Calendar year wise returns

% USD	2006	2007	2008	2009	2010	2011 YTD OCT.
<b>Lighthouse</b>	24.89	78.77	(70.03)	74.40	15.91	(26.93)
<b>BSE 200</b>	42.23	80.07	(64.59)	95.65	21.07	(22.00)

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- This fact sheet covers only the separately managed account portfolios under Lighthouse Infrastructure 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 Fund added Cummins India, the flagship entity of Cummins Inc is the largest manufacturer of power generators and industrial engines in the country. Continued growth in industrial engines business and exports coupled with stable growth in its distribution business augurs well for the company.

The Fund added Bosch Ltd a flagship company of Robert Bosch GmbH in India. Bosch is the largest manufacturer of diesel fuel injection system in India. It operates in a near monopolistic environment in the country. The company has historically seen an innovation led growth in the country. Continued growth in automobile sales coupled with growth in service business should enable the company to show continued profitable growth.

### 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.

The Fund exited from Blue Star which was impacted due to continued slowdown in infrastructure buildup activity. Consequently, execution and order inflow activity was impacted significantly.

## Profile of Investment Advisor

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Investment geography	India
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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 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
I Gain	IEOFGAI MP Equity

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