



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

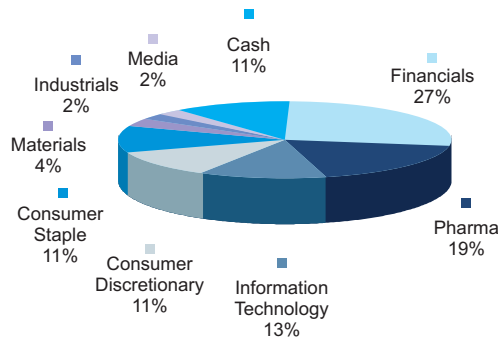
Total Assets (September 30, 2011)

US \$ 72.40

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 September 30, 2011)



Top holdings (as on September 30, 2011)

Stock	% of NAV
ITC Ltd.	8.51
Infosys Ltd.	7.67
HDFC Bank Ltd.	7.66
Housing Dev. Fin. Corp. Ltd.	6.90
Sun Pharma. Industries Ltd.	6.80
Bajaj Auto Ltd.	5.74
Opto Circuits (I) Ltd.	5.72
Tata Consultancy Services Ltd.	5.51
ICICI Bank	5.14
Divis Laboratories Ltd.	4.60
Total	64.23

Performance Snapshot

Calendar year wise returns

% USD	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD SEPT.
Growth	73.41	120.83	167.51	43.71	44.30	31.91	85.45	(69.19)	62.13	19.24	(21.56)
Nifty	(18.83)	3.58	81.02	15.84	31.83	42.49	73.69	(60.79)	82.43	22.87	(26.20)

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



FOR PRIVATE CIRCULATION ONLY

Key portfolio changes

NEW ENTRY :

The Fund has bought Hero Motocorp during September which is the leader in the domestic 2 wheeler/motorcycle segment, specifically the executive segment, a segment where 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 characterised by a strong brand franchise which translates into very healthy ROCEs and payout ratios. Margins have been under pressure in the recent quarters but we believe that the bias from here will be an upward one.

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 20207881/202 7812 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 20207881/202 7812 Fax: +230 202 7906
Email: mru_csd@list.db.com

Investment Manager

Enterprise Investment Managers Limited
Halifax Management Limited, 4th Floor, Ebene Skies
Rue de l'Institut, Ebene
Mauritius
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

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.)	137 (30.09.11)
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

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.



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

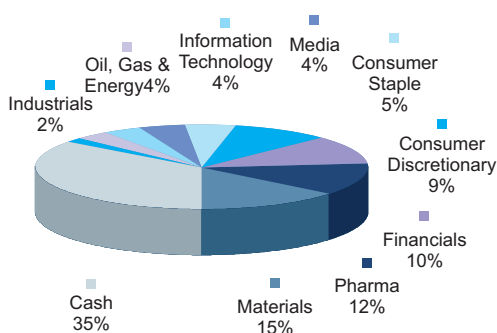
Total Assets (September 30, 2011)

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 September 30, 2011)



Top holdings (as on September 30, 2011)

Stock	% of NAV
Muthoot Finance Ltd.	4.92
Dish TV Ltd.	4.34
Clariant Chemical Ltd.	4.29
IPCA Laboratories Ltd.	4.18
Infosys Ltd.	3.99
Bayer Cropscience Ltd.	3.54
ITC Ltd.	3.51
Indraprastha Gas Ltd.	3.44
Bajaj Auto Ltd.	3.33
Opto Circuits (I) Ltd.	3.25
Total	38.80

Performance Snapshot

Calendar year wise returns

% USD	2005	2006	2007	2008	2009	2010	2011 YTD SEPT.
Eagle	41.51	14.60	110.96	(70.77)	71.15	20.54	(21.72)
BSE 200	29.38	42.23	80.07	(64.59)	95.65	21.07	(26.69)

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 Eagle 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



FOR PRIVATE CIRCULATION ONLY

Key Portfolio changes

NEW ENTRY:

The Fund has bought Bayer Crop Science, which is a 71% subsidiary of Bayer AG, Germany, is one of the largest agrochemical companies in India with a 10-15% market share. It is amongst the top 3 players in the branded formulation market having top 3 of the top 12 brands. Bayer Crop Science will benefit from the fact that demand for its products is going to remain robust in the coming years as the agro chemicals usage in India is the lowest in the world @ 0.6 kg/hectare despite having huge arable land. Therefore Indian markets are expected to grow @ 10-15% p.a. With a strong distribution network of retailers across the country we expect a strong earnings growth @20-25% for the next two years.

The Fund has bought Indraprastha Gas Ltd. (IGL) which is into distribution of natural gas in Delhi and the National Capital Region (NCR) of the country. The company operates with more than 250 Compressed Natural Gas stations and distributes Piped Natural Gas to more than 2.5 lakh households. IGL sources gas from Gail, Reliance and imports spot cargos from Petronet LNG. The company has strong monopoly in the region as no new domestic gas discovery is coming into production for the next 3 to 4 years and has got superior pricing power due to cost differential between natural gas and petrol/diesel.

The Fund has bought Hero Motocorp during September which is the leader in the domestic 2 wheeler/motorcycle segment, specifically the executive segment, a segment where 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 characterised by a strong brand franchise which translates into very healthy ROCEs and payout ratios. Margins have been under pressure in the recent quarters but we believe that the bias from here will be an upward one.

Titan Industries is a new addition to the portfolio. 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%.

The Fund has also bought ITC, Bosch, Cummins and HDFC Bank

PARTIAL EXIT:

The Fund has partially exited from Coal India, Rallis India, Yes Bank, Bajaj Auto, Opto Circuit, Divis Lab, Muthoot Finance, Dish TV, Clariant Chemicals, IPCA lab on account of portfolio rebalancing.

Contact details

India Emerging Opportunities Fund Limited

Suite 450, 4th floor, Barkly Wharf East, Le Caudan Waterfront, Port Louis, Mauritius
Tel: +230 20207881/202 7812 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 20207881/202 7812 Fax: +230 202 7906
Email: mru_csd@list.db.com

Investment Manager

Enterprise Investment Managers Limited
Halifax Management Limited, 4th Floor, Ebene Skies
Rue de l'Institut, Ebene
Mauritius
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

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 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.)	137 (30.09.11)
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
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

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.



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

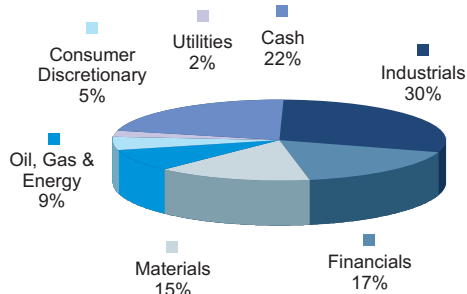
Total Assets (September 30, 2011)

US \$ 1.74 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 September 30, 2011)



Top holdings (as on September 30, 2011)

Stock	% of NAV
Indraprastha Gas	8.73
Havell's (I) Ltd.	7.12
HDFC Bank Ltd.	6.70
Greaves Ltd.	5.86
ICICI Bank	5.34
Castrol Ind. Ltd.	5.29
Housing Dev. Fin. Corp. Ltd.	5.25
Asian Paints Ltd.	5.25
Maharashtra Seamless Ltd.	5.16
Exide Industries Ltd.	5.13
Total	59.83

Performance Snapshot

Calendar year wise returns

% USD	2006	2007	2008	2009	2010	2011 YTD SEPT.
Lighthouse	24.89	78.77	(70.03)	74.40	15.91	(26.48)
BSE 200	42.23	80.07	(64.59)	95.65	21.07	(26.69)

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 Lighthouse Infrastructure 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



FOR PRIVATE CIRCULATION ONLY

Key Portfolio changes

COMPLETE EXIT :

During the month the Fund completely exited out of BHEL largely due to continued delay in award of orders in power sector and thereby further increasing the competitive intensity in the sector.

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 20207881/202 7812 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 20207881/202 7812 Fax: +230 202 7906
Email: mru_csd@list.db.com

Investment Manager

Enterprise Investment Managers Limited
Halifax Management Limited, 4th Floor, Ebene Skies
Rue de l'Institut, Ebene
Mauritius
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

Sydney Office

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

**NOT INSURED BY ANY AGENCY
May LOSE VALUE
NO BANK GUARANTEE
NOT A DEPOSIT**

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.)	137 (30.09.11)
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 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

Service providers

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

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.