

FUND OBJECTIVE AND PHILOSOPHY

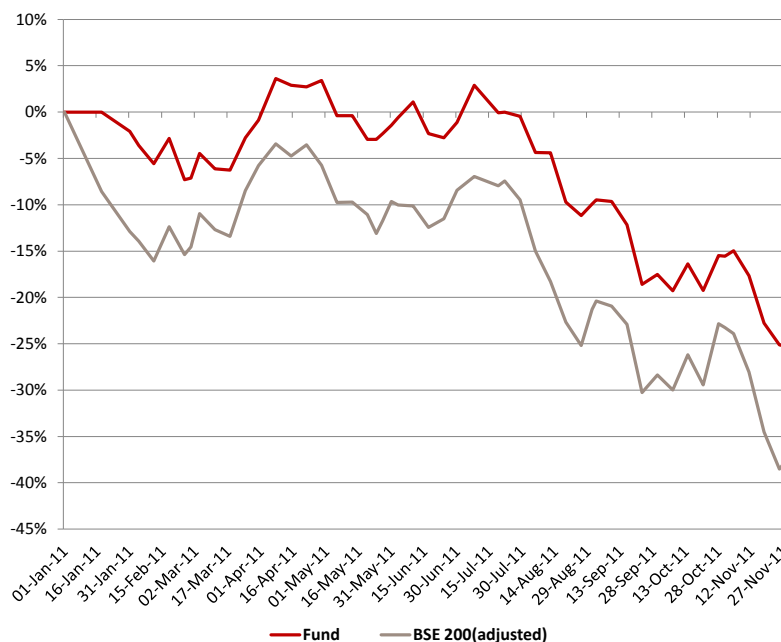
The fund invests in the Indian Capital Markets, offering investors a unique opportunity to participate in India's growing economy. The fund seeks to achieve long term capital growth through an actively managed portfolio of equity (small, medium and large capitalisation), equity-related securities and fixed income securities available on the Indian Capital Market. The fund seeks to outperform the performance of its benchmark (BSE 200 of the Bombay Stock Exchange)

FUND FEATURES

NAV/unit :	\$0.7461
AUM:	\$ 3.74 m
Inception Date:	1-Jan-11
Currency:	USD
Dealing frequency:	Weekly
Benchmark:	BSE 200
Initial Charge:	3.00%
Annual Mgmt fee:	1.50%
Min Investment:	USD 5k
Advisor:	ANAND RATHI
Manager:	Axys Capital Management

CUMULATIVE PERFORMANCE (Since Inception)

30-Nov-11



CUMULATIVE AND ANNUALISED (*) PERFORMANCE

	1-Month	3-Months	YTD	1-Yr	5-Yr	5-Yr*	10-Yr	10-Yr*	Incep.	Incep.*
ACM India Focus Fund	-11.63%	-17.18%	-25.39%	n/a	n/a	n/a	n/a	n/a	-25.39%	n/a
BSE 200 (\$ adjusted)	-17.95%	-19.99%	-37.02%	n/a	n/a	n/a	n/a	n/a	-37.02%	n/a

FUND COMMENTARY

Indian markets closed a choppy session on positive note on the last day of the month, reversing early losses as second quarter GDP growth met forecast and investors cheered after eurozone finance ministers approved enhancements to their bailout fund while backing off from a target for its firepower and seeking a greater role for the International Monetary Fund in fighting the debt crisis.

However, for the month the BSE 200 lost nearly 9.4%, dragged down by turmoil overseas, rampant inflation and a series of interest rate hikes by central bank. In addition, the deadlock of the FDI on the domestic front added to the woes of the market sentiments.

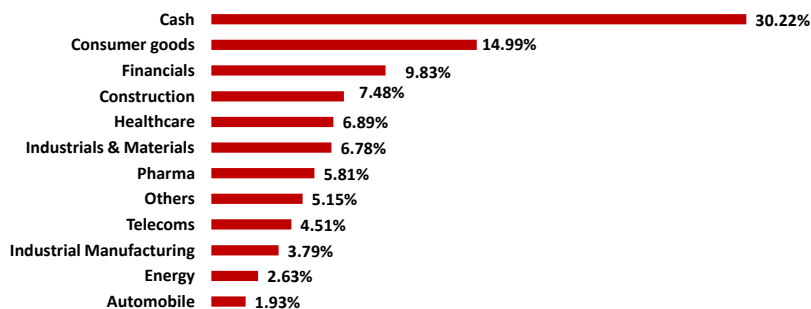
While there were no sector gainers during the month, the major losers among sectoral indices were Realty, Consumer Durables and Metal.

On a more positive note, the buoyancy of private consumption and resilience of the services sector are likely to keep FY12 growth at around 7.5%.

TOP TEN HOLDINGS

SECURITY NAME	SECTOR	%
SUN PHARMA	PHARMA	5.81%
IDFC ARBITRAGE FUND	OTHERS	5.15%
GUJARAT STATE F	INDUSTRIALS & MATERI	5.14%
GLAXOSMITHKLINE	HEALTH CARE	4.56%
IDEA CELLULAR	TELECOMS	4.51%
EID PARTY INDIA	CONSUMER GOODS	3.79%
ITC	CONSUMER GOODS	3.66%
NESTLE INDIA LTD	CONSUMER GOODS	3.27%
SADBHAV ENGINEER	CONSTRUCTION	3.23%
YES BANK LTD	FINANCIALS	2.97%

INDUSTRY BREAKDOWN



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