

ASK India Opportunities Fund 1

Summary Term Sheet



CAPITAL MANAGEMENT

ASK India Opportunities Fund 1 (the "Fund" or "AIOF1") is a sub-fund of the ASK Investment Fund, a Unit Trust domiciled in Singapore and regulated by the Monetary Authority of Singapore ("MAS"). The Fund is an open-ended, non retail, daily dealing unit trust scheme managed by ASK Capital Management Pte Ltd. (the "Manager" or "ASKCM"). This document provides key investor information about the Fund. It is not an offer document nor marketing material. This document should always be read along with the Information Memorandum of AIOF1 (the "Information Memorandum") and the Fund Appendix for completeness.

You should not invest in the product if you do not understand it, or are not comfortable with the accompanying risk and should consult your financial advisor/banker if in doubt whether this Fund is suitable for you.

Investment Objective & Policy

- The investment objective of the Fund is to seek long term gains from investments primarily in Indian equities listed on the Bombay Stock Exchange ("BSE"), National Stock Exchange ("NSE") or any other stock exchange as determined by the Manager from time to time.
- Such investments represent high quality businesses, run by sound management teams that trade at reasonable prices compared to their intrinsic value.
- The Fund aims to invest in entrepreneurially driven, well managed companies using a bottom-up, long-term focused approach.
- The Fund follows a robust, disciplined and rules-based investment process focusing on value creation traits of the underlying management and superior growth from the relevant sector.

Investment Manager & Adviser

- The Manager of the Fund is registered in Singapore and licensed by the MAS under the Securities and Futures Act, as an AI/LFMC Capital Market Services Licence holder to conduct regulated fund management activities.
- ASKCM is a wholly owned subsidiary of ASK Investment Managers Pvt. Ltd. ("ASKIM"), registered in India and regulated by the Securities Exchange Board of India ("SEBI").
- The Manager has appointed ASKIM as the investment adviser of the Sub-Fund (the "Investment Adviser") in relation to investing in Indian public equities and for the provision of research and advisory services.

Investor Eligibility

- Per MAS regulations, an Accredited Investor is defined as:
 - Individuals - (a) Personal assets exceeding S\$2 million (or equivalent in foreign currency) Or (b) whose income in preceding 12 months is not less than SGD 300,000 or equivalent.
 - Corporation - whose net assets exceed S\$10 million in value (or equivalent) as determined by the most recent audited balance-sheet of the corporation.
- The Fund is **not available to retail investors** for subscription.
- Eligible investors for the Fund include Accredited Investors as defined under Singapore law. Please refer to the Information Memorandum for additional details.

Product Suitability

The Fund is only suitable for investors who:

- Seek capital gain over the long term period.
- Understand the risk involved in investing in a single country focused vehicle and in particular, Indian listed equities.
- Understand that it offers no capital protection or guarantees.

Key Investment Risks

The value of the Fund may rise and fall and factors that may affect the performance of the underlying securities include, without limitation, market risk, fluctuations in interest rates and foreign exchange rates, political instability, exchange controls, changes in taxation and foreign investment policies. Please refer to the Information Memorandum for a full understanding of all associated market and investment risks. Some of the key risk associated with the Fund are described below:

- Market Risk:** Prices of the underlying Fund may rise or fall in response to changes in economic conditions, political conditions, interest rates, and market sentiment. These may cause the price of the units of the fund to go up and down.
- Liquidity Risk:** The securities that the underlying fund owns, may at times lack liquidity thereby affecting their values or ease of disposal. The manager may, subject to the trust deed, limit the total number of units which unit holders may dispose if the total number of units be disposed on any dealing day exceeds 10%.
- Product Specific Risk:** The assets and income of the underlying Fund will be substantially denominated in currencies other than Singapore and US dollars. Currency fluctuations between foreign currencies and the US Dollar may affect the income and valuation of the assets of the underlying Fund in ways unrelated to business performance.
- Regulatory Risk:** The investment objectives and parameters of the underlying Fund are restricted by legislative and regulatory guidelines. There may be a risk that legislative or regulatory changes may make it less likely for the fund to achieve its objectives.
- Emerging Market Risk:** Exposure to emerging markets may increase potential volatility in a portfolio as the legal, judicial and regulatory infrastructure in emerging markets is still developing and this may create uncertainty to investors.
- Single Country Risk:** The underlying Fund invests in a single country market, making it more concentrated and potentially more volatile than if it invested across regional and global markets.

Share Classes, Subscription Amounts and Management Fees

The Fund has 3 share classes of units and the base currency is US Dollars ("USD").

Share Class	Annual Management Fee	Minimum Initial Investment Sum	Minimum Subsequent Investment Sum	Minimum Holding
Class A	2.0%	US\$10,000	US\$5,000	10,000 Units
Class B	1.5%	US\$100,000	US\$10,000	100,000 Units
Class I	1.25%	US\$1,000,000	US\$100,000	1,000,000 Units

- Subscription and Redemption of units may be done on any Business Day in Singapore.
- The cut-off time for placing orders with the Registrar is 4:00 pm Singapore time.
- NAV price as on allotment date will be applicable.
- Subscription monies should be sighted in the bank account of the Fund before units can be allotted.
- Units will be allotted for the net amount, i.e. the amount received by the Fund, net of sales charge, bank charges and other remittance charges, if any.

Charges & Fees

Charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it.

One – off charges payable by Investor		Other charges payable by the Fund (Per Annum)	
Sales Charge (Entry)	Up to 5%, as indicated by the relevant distributor.	Management Fees	Refer to the table above
Realisation Charge (Exit)	Nil for Class A and Class I	Trustee Fees	0.035%, subject to a min. of US\$10,000 p.a.
	Up to 4%, 3%, 2% and 1% for Class B, if exit within 12, 24, 36 or 48 months respectively.	Operating & Administrative Expenses	Approx. 0.0225% to not more than 1.00% of the NAV, subject to Fund size. Manager has capped this at 1% for the first 18 months of the Fund (6 th July, 2017)

* Entry and Exit Charges are for reference only and may differ from actual charged, subject to investment size.

* Please refer to the Information Memorandum for the full breakdown of fees and charges.

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Fund Structure

- AIOF1 is a unit trust scheme constituted and domiciled in Singapore. It is a sub-Fund of an umbrella unit trust, ASK Investment Fund governed under the laws of Singapore.
- Trustee, Registrar: BNP Paribas Trust Services Singapore Limited.
- Fund Administrator, Global Custodian: BNP Paribas Securities Services, Singapore branch.
- The Fund is registered as a Category II FPI under the Securities Exchange Board of India (Foreign Portfolio Investors or "FPI") Regulations 2014. The Fund will invest directly in Indian listed securities through the FPI route.

Other Information

- Please refer to the Information Memorandum for complete information and key risks associated with the Fund.
- Investment in the Fund involves a degree of risk and places an investor's capital at risk.
- There can be no guarantee that the investment objectives of the Fund will be achieved.
- Investors should consult their tax advisors on their personal tax position and tax consequences arising from any investment into this Fund.
- Holders will receive quarterly Statement of Holdings, Annual and Semi-Annual Reports and Accounts.
- Past performance figures of the Fund or any Fund managed by the Investment Manager and/or Investment Advisor are available upon request.

Share Class	ISIN	Bloomberg
Class A	SG9999016463	BBG00GTMC812
Class B	SG9999016471	BBG00GTMC20
Class I	SG9999016489	BBG00GTMCFL4

NAV prices of the Fund are available for viewing on www.askfinancials.com/iof1

Any investor correspondence should be addressed to info@ask-capital.com

Fund Specific Details

Fund:	ASK India Opportunities Fund 1*	Fund Currency: USD	Dealing Frequency: Any business day
Manager:	ASK Capital Management Pte Ltd (Unique Entity No. 201104122N) Registered Address: 160 Robinson Road, #17-01 SBF Centre, Singapore 068914 Business Address: 133 Cecil Street, Keck Seng Tower, #16-02A, Singapore 069535		
Investment Adviser:	ASK Investment Managers Private Limited (Business registration no. U65993MH2004PTC147890) (SEBI registration no. INP00000043) Birla Aurora, 16th Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai- 400 030		
Trustee:	BNP Paribas Trust Services Singapore Limited 20 Collyer Quay, #01-01, Singapore 049319		
Fund Administrator and Custodian:	BNP Paribas Securities Services, Singapore Branch 20 Collyer Quay, #01-01, Singapore 049319		
Auditor:	PricewaterhouseCoopers Singapore LLP 8 Cross Street #17-00, PWC Building, Singapore 048424		
Legal Advisers to the Manager:	Tan Peng Chin LLC 30 Raffles Place, #11-00 Chevron House, Singapore 048622		
Legal Advisers to the Trustee:	Dentons Rodyk & Davidson LLP 80 Raffles Place, #33-00, UOB Plaza 1, Singapore 048624		
Financial Supervisory Authority of the Manager and the Trustee:	Monetary Authority of Singapore 10 Shenton Way, MAS Building, Singapore 079117 Tel: (65)-6225-5577		

* A sub-Fund of ASK Investment Fund, a unit trust domiciled in Singapore.