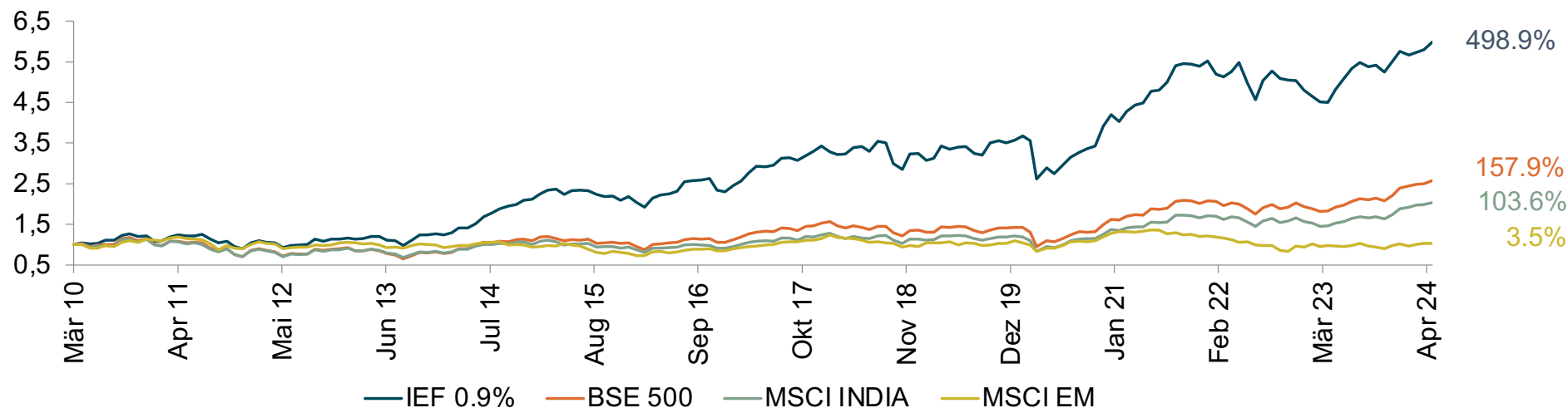


Indian Entrepreneur Fund (USD)



(USD)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	7 years	10 years	Since Inception
IEF	3.5%	5.7%	14.1%	4.2%	24.4%	10.1%	12.4%	10.7%	15.5%	13.5%
BSE500	3.3%	5.3%	24.3%	7.6%	34.1%	14.3%	12.5%	10.1%	11.1%	7.0%
MSCI India	2.2%	5.7%	24.8%	8.3%	32.9%	12.4%	10.8%	9.4%	8.7%	5.2%
MSCI EM	0.3%	7.2%	14.3%	2.2%	7.1%	-8.1%	-0.6%	1.0%	0.5%	0.2%

(USD)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IEF	-26.0%	26.5%	11.4%	66.6%	3.3%	5.2%	49.2%	-5.3%	10.0%	17.5%	31.6%	-13.0%	19.7%
BSE500	-38.9%	27.2%	-8.5%	34.0%	-5.3%	1.1%	44.7%	-11.2%	5.4%	13.9%	27.6%	-6.9%	24.1%
MSCI India	-38.0%	23.9%	-5.3%	21.7%	-7.4%	-2.9%	37.0%	-8.6%	6.1%	13.9%	24.8%	-8.5%	19.5%
MSCI EM	-20.4%	15.1%	-5.0%	-4.6%	-17.0%	8.6%	34.3%	-16.6%	15.4%	15.8%	-4.6%	-22.4%	7.0%



Source: Bloomberg; as of 30 April 2024; Multi-year numbers are annualised returns in USD; IEF performance net of 0.90% mgmt. fees; Rebased to 1 as of March 2010
 Performance numbers for IEF considering 0.90% p.a. management fee is calculated by adding back 1.60% to the net performance of 2.50% p.a. retail fee share class on a monthly basis. Please note that these are not actual performance numbers but simulated numbers.