

# AFRICA EQUITY OPPORTUNITIES FUND

Minimum disclosure document (fact sheet) as at 30 April 2018

## Investment objectives & strategy

The investment objective of the Sub-Fund is to maximise risk-adjusted returns over the long run while preserving capital, regardless of market conditions, by investing in companies whose primary source of income is from, or whose major assets are based on, the African continent. It is anticipated that at least 80% of the Fund will be invested in companies listed on African stock exchanges and the balance on stock exchanges outside Africa. The Fund can also invest up to 10% in selected investment opportunities, such as pre-IPO opportunities or unlisted investments.

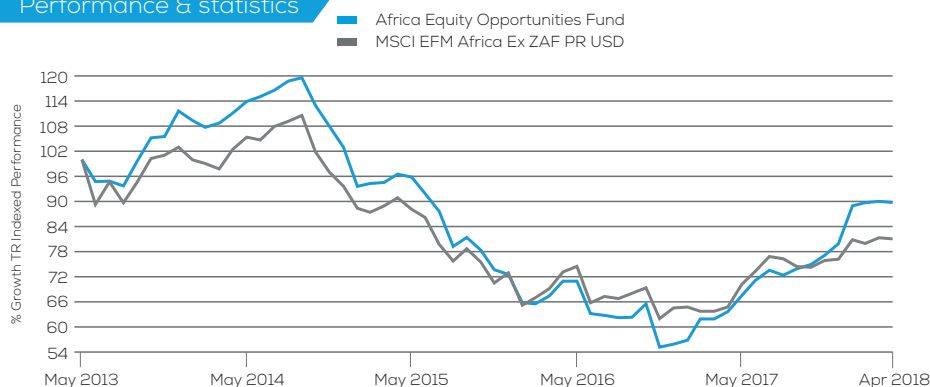
## Investor profile

This Fund is designed for investors wishing to participate in capital markets and may be most appropriate for investors with a medium to long term investment horizon, as losses may occur due to high market fluctuations.

## Fund activity

- African markets were 0.2% weaker in April. One of the better performing markets was Nigeria which was 1.9% up driven by a 15.0% increase in oil and gas and 12.3% in the consumer sector. Mauritius was also strong, driven by Greenbay Properties which was up 28.3%. This performance was counteracted by Kenya which was down 6.9% driven by a 5.8% drop in the banks and financial sectors and an 8.2% fall in Safaricom. Morocco (-0.9%) was weak across the board.
- The Fund performed in line with the Index, however performance was varied across the regions. Fund strength came from Choppies in Botswana which was up 22.2% and the oil and gas sector in Nigeria. This was offset by GT Telecom in Egypt which was down 21.9% and Centum in Kenya which was down 4.9%. Kenyan banks and financials and Egyptian consumers (-1.7%) also negatively affected the Fund's performance.

## Performance & statistics



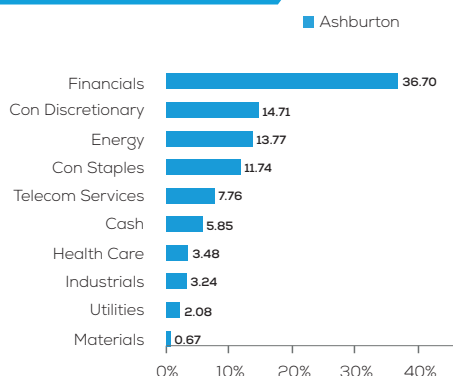
Annual average compound rate of return: **-2.17%**

Source: Morningstar

The investment performance is for illustrative purposes only and is calculated on a bid to bid basis. It does not take into account initial fees, but is presented net of all other fees, including annual management charge and performance fee accrual of the R class. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

Growth (%)	Fund	Benchmark	Fund statistics	Beta	Sharpe ratio	Tracking error
YTD	12.32	6.35	1 Yr	0.73	2.94	8.61
1 Mth	-0.31	-0.34	Since launch	0.26	-0.11	22.05
3 Mths	0.89	0.25				
6 Mths	19.78	9.14				
1 Yr	40.96	25.11				
3 Yrs	-7.02	-10.83				
Since launch	-10.26	-18.96				

## Sector allocation (%)



## Largest holdings (%)

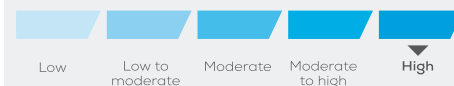
Company	Sector	%
SEPLAT Petroleum Development Co Plc	Energy	10.35
EFG HERMES HOLDING SAE	Financials	5.80
CENTUM INVESTMENT CO LTD	Financials	4.85
MM GROUP FOR INDUSTRY + INTE	Con Discretionary	4.74
SONATEL	Telecom Services	4.60

## International

### Key facts

**Lead fund manager**  
Paul Clark

### Risk profile



### General Information

Launch date	22/05/13
Fund size	\$17.81m
Number of stocks	30-50
Minimum investment	\$10,000
Benchmark	MSCI Emerging Frontier Markets Africa ex SA index PR USD
Domicile	Luxembourg
Dealing	Weekly Wednesday
ISIN	LU0923646409
Sedol	B8DT3V1
Bloomberg ticker	AISAEOR LX
Nav price	\$8.9738
Yield	N/A
Dividend policy	Accumulation
Management Company	MDO Management Company S.A.
Investment manager	Ashburton (Jersey) Limited
Reporting fund	Yes
Administrator	State Street Bank Luxembourg S.C.A.
Fund Structure	UCITS
ISA eligible	Yes
FCA recognised	Yes

### Fee Structure (%)

Performance Fee	15.00%
Annual Management fee	2.00%
Total Expense Ratio (TER)	2.70%
Transaction Charges	0.06%
Total Investment Charges	2.76%

Initial Charges are subject to prescribed minimums. Please refer to the Fund Prospectus for full details.

\*\* Hurdle performance fee: equal to max 15% of outperformance (subject to high watermark) of Adjusted NAV Hurdle. See Prospectus for details.

### Contact us

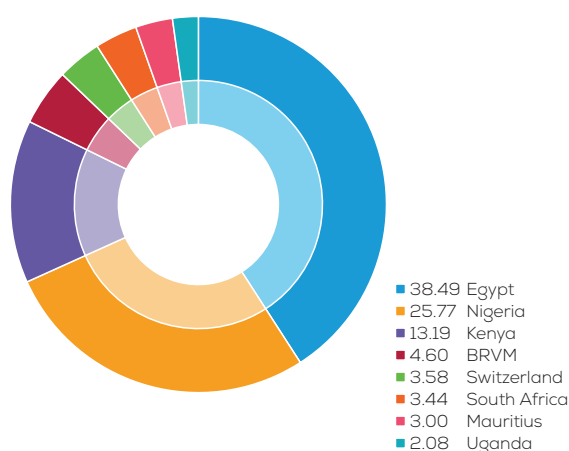
<b>Client service:</b>	+44 (0)1534 512000
<b>Email:</b>	enquiries@ashburton.com
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## Monthly performance history (%)

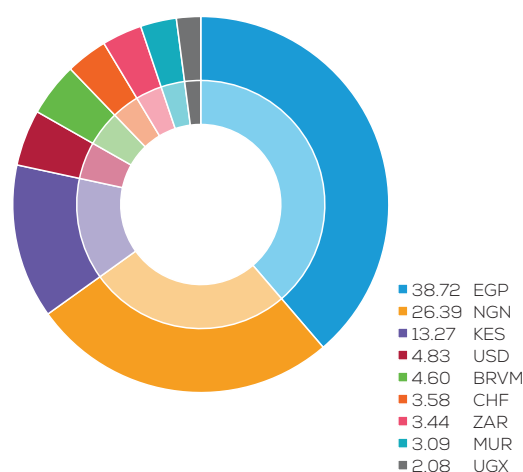
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	11.34	0.85	0.35	-0.31	-	-	-	-	-	-	-	-	12.32
2017	-0.80	7.73	1.10	2.24	6.03	5.37	2.22	-0.47	2.15	1.37	2.88	3.65	39.43
2016	-9.31	-0.43	2.88	5.22	0.02	-10.94	-0.68	-0.87	0.15	6.08	-16.52	3.84	-21.04
2015	-9.32	1.00	0.25	2.10	-0.71	-4.15	-4.58	-9.57	2.70	-3.69	-6.01	-1.50	-29.52
2014	-2.04	-1.49	0.94	2.20	2.51	1.02	1.32	1.88	0.67	-5.52	-4.42	-4.64	-7.75

The above portfolio performance is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

## Geographical weighting (%)



## Currency weightings (%)



## Disclaimer

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This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). MDO Management Company S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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