

# AFRICA EQUITY OPPORTUNITIES FUND

Minimum disclosure document (fact sheet) as at 31 August 2017

## 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.

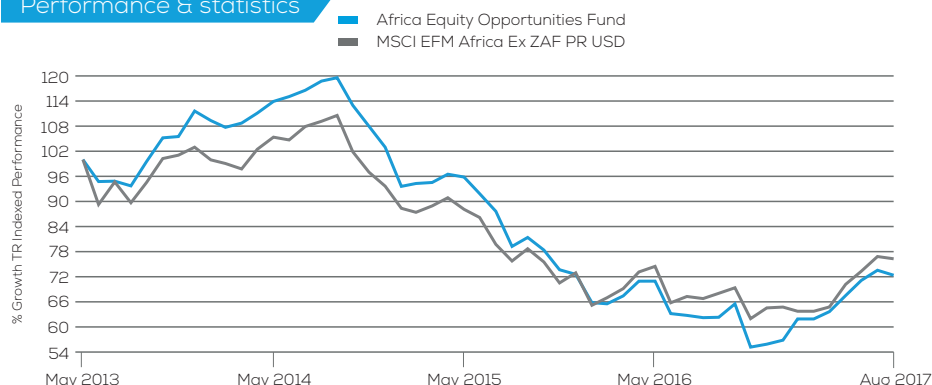
## Investor profile

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

- Had it not been for the normalisation of the Nigerian naira (NGN) quote, African markets would have had a fifth month of gains in August. The NGN "weakened" 12.7% in the month and this had the biggest effect on the MSCI EFM Africa ex SA index and accounted for more than 90% of the negative returns. US dollar returns in Kenya (+5.7%), Mauritius (+4.4%), Morocco (+1.8%) and Egypt (+1.8%) reduced the effect of the NGN weakness. Top positive contributor to the index was from Kenya's Equity Bank that gained 8.4%. US dollar weakness also contributed to the returns in the month.
- The Fund outperformed in all markets relative to the index, except for Morocco where the Fund has no exposure. The biggest gains were in Kenya where the largest contributor was Centum Investment (+9.4%). The four largest negative contributors were the Fund's Nigerian banking shares that declined 16.0% in aggregate in US dollar terms in the month.

## Performance & statistics



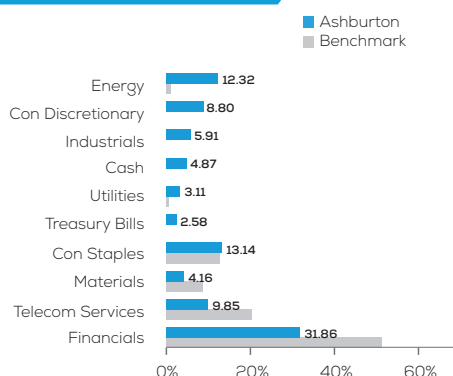
Annual average compound rate of return: **-7.29%**

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	26.28	18.18	1 Yr	2.13	1.12	0.76
1 Mth	-0.47	-0.71	Since launch	0.25	-0.48	22.96
3 Mths	7.20	8.70				
6 Mths	18.16	18.66				
1 Yr	16.30	14.23				
3 Yrs	-39.08	-30.11				
Since launch	-27.64	-23.71				

## Sector allocation (%)



## Largest holdings (%)

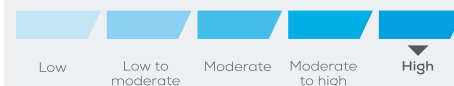
	Sector	%
SEPLAT PETROLEUM DEVELOPM WI	Energy	9.36
COMMERCIAL INTERNATIONAL BAN	Financials	7.11
OBOUR LAND FOR FOOD INDUSTRI	Con Staples	6.71
CENTUM INVESTMENT CO LTD	Financials	5.25
EASTERN TOBACCO	Con Staples	4.50

## International

### Key facts

**Lead fund manager**  
Paul Clark

### Risk profile



### General Information

Launch date	22/05/13
Fund size	\$22.00m
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	\$7.2357
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)	2.71%
Transaction Charges	0.06%
Total Investment Charges	2.90%

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

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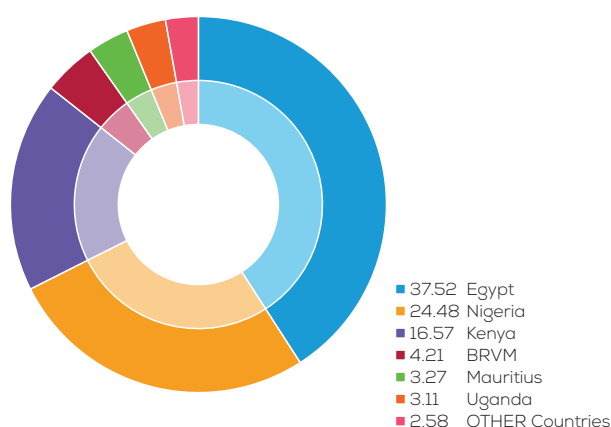


## Monthly performance history (%)

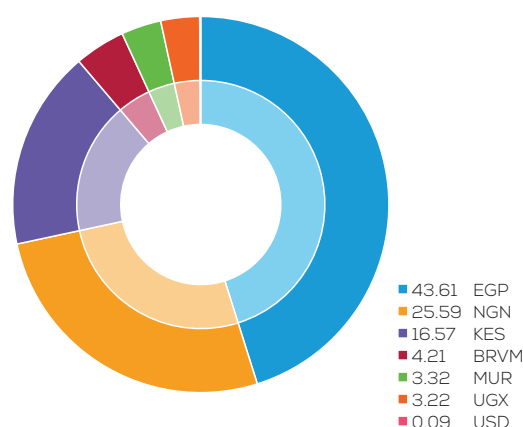
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
<b>2017</b>	-0.80	7.73	1.10	2.24	6.03	5.37	2.22	-0.47	-	-	-	-	<b>26.28</b>
<b>2016</b>	-9.31	-0.43	2.88	5.22	0.02	-10.94	-0.68	-0.87	0.15	6.08	-16.52	3.84	<b>-21.04</b>
<b>2015</b>	-9.32	1.00	0.25	2.10	-0.71	-4.15	-4.58	-9.57	2.70	-3.69	-6.01	-1.50	<b>-29.52</b>
<b>2014</b>	-2.04	-1.49	0.94	2.20	2.51	1.02	1.32	1.88	0.67	-5.52	-4.42	-4.64	<b>-7.75</b>
<b>2013</b>	-	-	-	-	-1.06	-4.23	0.09	-1.18	6.22	5.68	0.30	5.78	<b>11.61</b>

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

This document is for professional financial advisers only and is not intended for distribution to private investors.

\*TERs are based on the 31/12/2016 calculations. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

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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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