

AFRICA EQUITY OPPORTUNITIES FUND

Minimum disclosure document (fact sheet) as at 31 July 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.

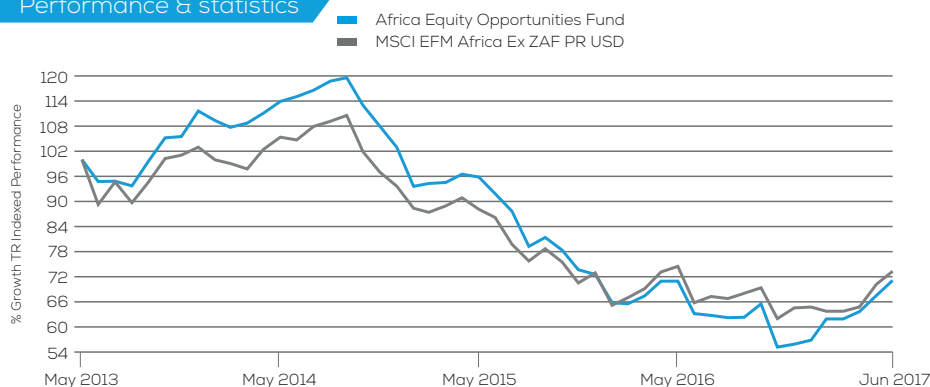
Investor profile

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

- African markets rose for the fourth month with the MSCI EFM Africa ex SA index gaining 4.8% in July. Nigeria was once again the key driver with US dollar gains of 12.6%. Kenya and Egypt were also strong gaining 6.4% and 4.3%, respectively. In the smaller markets, Mauritius gained 2.6% and Tunisia was 2.4% stronger. Top contributor to the index was from its largest component, Egypt's Commercial International Bank (CIB), that gained 6.4%. US dollar weakness also contributed to the returns in the month.
- The largest contributor to the Fund's underperformance relative to the index came from Egypt where its holding in CIB is roughly half that of the index. In addition, the consumer sector in Egypt (where the Fund has exposure) was weaker and it is not included in the index. The Fund slightly underperformed in Nigeria (10.8%) due to its oil and gas sector weighting that didn't perform as strongly as the rest of the market.

Performance & statistics



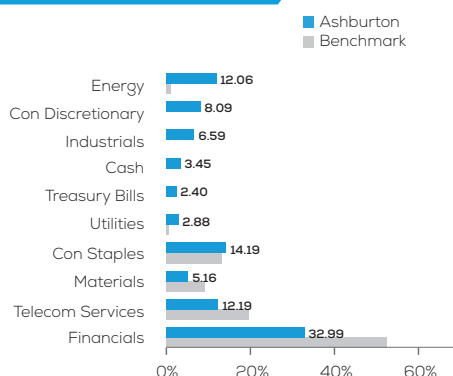
Annual average compound rate of return: **-7.32%**

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	26.88	19.03	1 Yr	1.15	0.61	12.73
1 Mth	2.22	4.80	Since launch	0.26	-0.52	23.17
3 Mths	14.20	18.60				
6 Mths	27.90	18.66				
1 Yr	15.84	14.19				
3 Yrs	-37.63	-28.80				
Since launch	-27.30	-23.17				

Sector allocation (%)



Largest holdings (%)

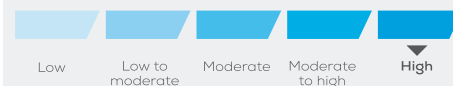
Company	Sector	%
SEPLAT PETROLEUM DEVELOPM WI	Energy	9.30
OBOUR LAND FOR FOOD INDUSTRI	Con Staples	7.37
COMMERCIAL INTERNATIONAL BAN	Financials	6.75
EASTERN TOBACCO	Con Staples	5.01
SAFARICOM LTD	Telecom Services	4.96

International

Key facts

Lead fund manager
Paul Clark

Risk profile



General Information

Launch date	22/05/13
Fund size	\$22.70m
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	\$7.2702
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.

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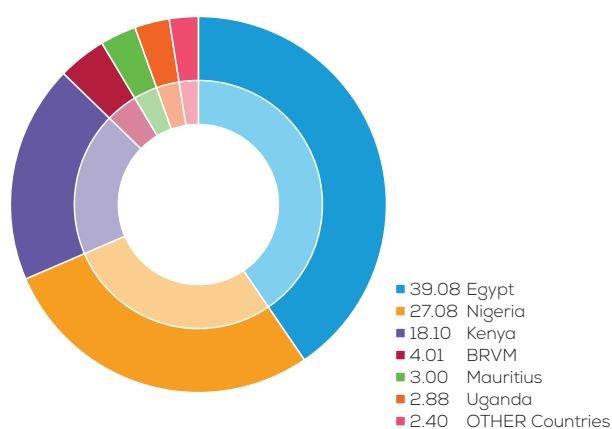
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Monthly performance history (%)

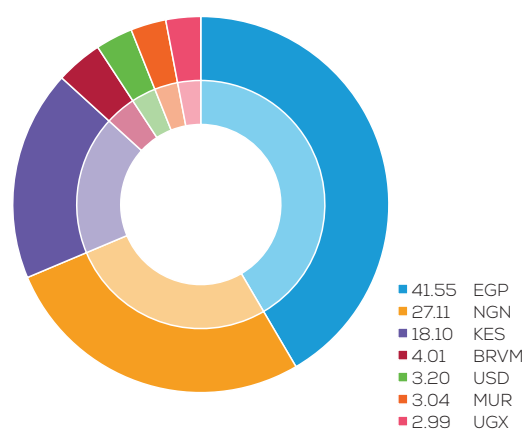
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	-0.80	7.73	1.10	2.24	6.03	5.37	2.22	-	-	-	-	-	-
2016	-9.31	-0.43	2.88	5.22	0.02	-10.94	-0.68	-0.87	0.15	6.08	-16.52	3.84	-21.04
2015	-9.32	1.00	0.25	2.10	-0.71	-4.15	-4.58	-9.57	2.70	-3.69	-6.01	-1.50	-29.52
2014	-2.04	-1.49	0.94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

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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In South Africa, the Fund is approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002. Collective Investment Schemes (CIS) are generally medium to long-term investments. A schedule of fees, charges and maximum commissions is available on request from the manager. Forward pricing is used and portfolio valuations take place 4 pm New York time, on each business day. Instructions to redeem or repurchase must reach Ashburton by 4.30 pm, London time, on each Business Day. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity & repatriation of funds; Macro-economic risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. The Prospectus, and further information including pricing and charges, may be viewed at 3rd Floor, 4 Merchant Place, 1 Fredman Drive, Sandton, 2196.

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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