

AFRICA EQUITY OPPORTUNITIES FUND

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

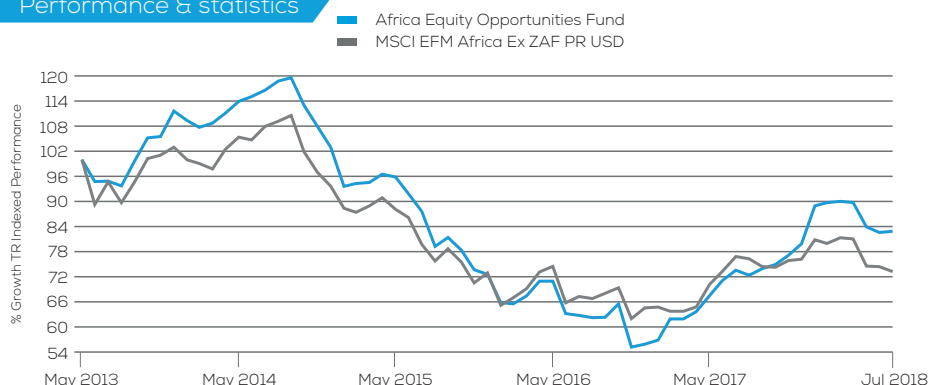
Investor profile

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 market weakness was across markets except for Morocco and Tunisia which were flat in the month. Egypt and Nigeria were down 2.7% and 3.0% respectively, contributing to most of the weakness. In both Egypt and Nigeria, all sectors were weak except for Oil and Gas in Nigeria, which was up 8.1%.
- The Fund underperformed in Egypt where its shares were down 5.1% driven by weakness across the board. However, the Fund outperformed the Index due to its investment in Umeme, a Ugandan electrical distributor, which was up 15.5%. The Index does not have any exposure to Uganda. The Fund also outperformed in Nigeria where it is overweight Oil and Gas.

Performance & statistics



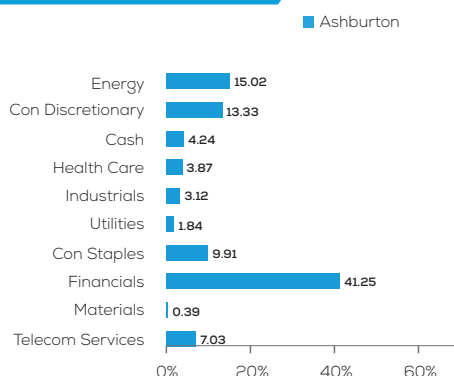
Annual average compound rate of return: **-3.55%**

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	3.73	-3.90	1 Yr	1.10	0.87	6.92
1 Mth	-0.45	-1.58	Since launch	0.26	-0.23	21.73
3 Mths	-7.65	-9.64				
6 Mths	-6.84	-9.41				
1 Yr	13.99	-4.68				
3 Yrs	-5.44	-8.16				
Since launch	-17.13	-26.77				

Sector allocation (%)



Largest holdings (%)

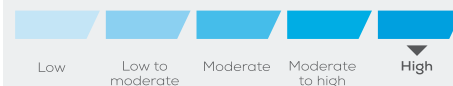
	Sector	%
SEPLAT Petroleum Development Co Plc	Energy	10.90
EFG HERMES HOLDING SAE	Financials	5.09
SONATEL	Telecom Services	4.34
ZENITH BANK PLC	Financials	4.22
Lekoil Ltd	Energy	4.13

International

Key facts

Lead fund manager
Paul Clark

Risk profile



General Information

Launch date	22/05/13
Fund size	\$16.95m
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	\$8.2870
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)	2.69%
Transaction Charges	0.11%
Total Investment Charges	2.80%

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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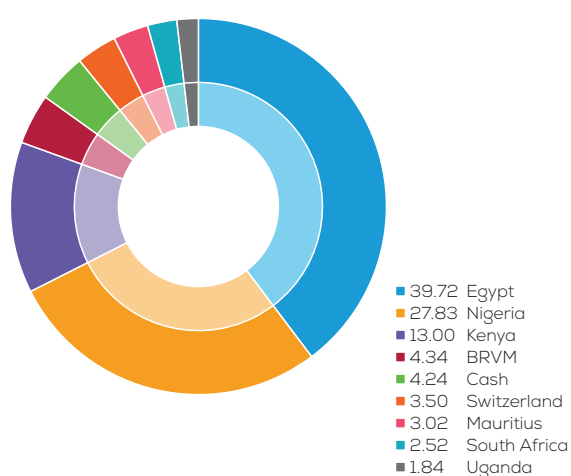


Monthly performance history (%)

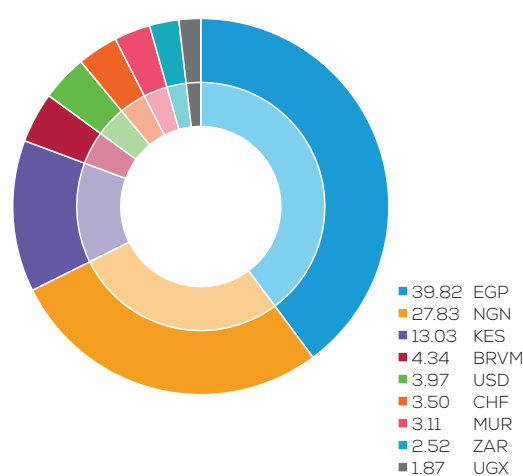
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	11.34	0.85	0.35	-0.31	-6.50	-1.59	-0.45	-	-	-	-	-	3.73
2017	-0.80	7.73	1.10	2.24	6.03	5.37	2.22	-0.47	2.15	1.37	2.88	3.65	39.43
2016	-9.31	-0.43	2.88	5.22	0.02	-10.94	-0.68	-0.87	0.15	6.08	-16.52	3.84	-21.04
2015	-9.32	1.00	0.25	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 (%)



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*TERs are based on the 30/06/2018 calculations. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs.

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The 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 CSSF.

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