

AFRICA EQUITY OPPORTUNITIES FUND

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

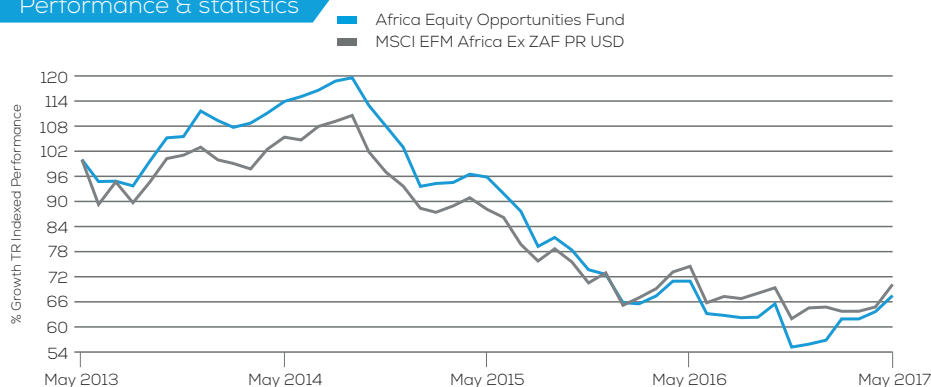
Investor profile

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

- The MSCI EFM Africa ex SA index gained 8.3% in May. Nigeria was the key driver with US dollar gains of 16.5%. Egypt and Kenya were also strong gaining 7.3% and 14.9% respectively. The largest contributors to the gain were Egypt's Commercial International Bank (12.2%), Nigeria's Guaranty Trust Bank (23.7%), Zenith Bank (23.2%) and Nigerian Breweries (17.8%). Morocco's Maroc Telecom (-3.3%) was the major detractor from Index performance.
- There was generally benign movement in African currencies in May, except for the Moroccan dinar which appreciated 2.0% and the Nigerian naira which slid around 3.1% against the US dollar.
- The Fund outperformed strongly in Egypt where its shares gained 10.9% in US dollar terms. Kenya and Nigeria contributed to the positive gains, however the Fund underperformed the Index in these two markets achieving 9.7% and 5.0% respectively. In Kenya ARM cement (-18.3%) detracted from relative performance and in Nigeria the Oil and Gas sector was weak with Lekoil (-12.0%) and Seplat Petroleum (-7.7%).

Performance & statistics



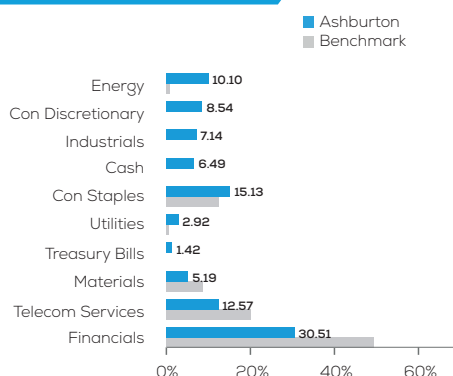
Annual average compound rate of return: **-9.31%**

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	17.80	8.72	1 Yr	1.15	-0.38	12.62
1 Mth	6.03	8.34	Since launch	0.25	-0.73	23.40
3 Mths	10.22	9.16				
6 Mths	22.32	13.23				
1 Yr	-4.87	-5.77				
3 Yrs	-40.74	-33.39				
Since launch	-32.50	-29.82				

Sector allocation (%)



Largest holdings (%)

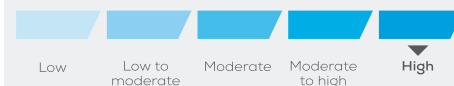
Company	Sector	%
OBOUR LAND FOR FOOD INDUSTRI	Con Staples	9.09
SEPLAT PETROLEUM DEVELOPM WI	Energy	7.19
COMMERCIAL INTERNATIONAL BAN	Financials	7.10
CENTUM INVESTMENT CO LTD	Financials	4.94
SAFARICOM LTD	Telecom Services	4.89

International

Key facts

Lead fund manager
Paul Clark

Risk profile



General Information

Launch date	22/05/13
Fund size	\$21.10m
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	\$6.7497
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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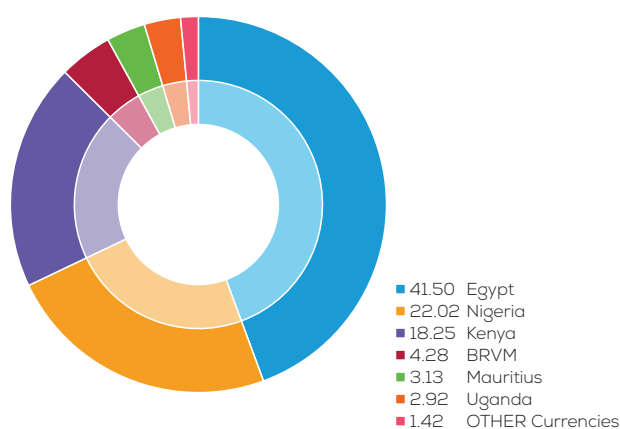
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Monthly performance history (%)

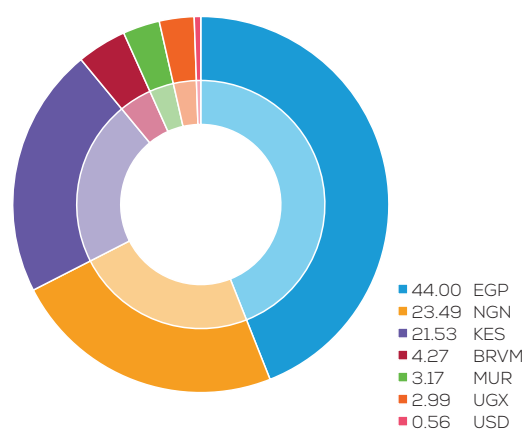
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2017	-0.80	7.73	1.10	2.24	6.03	-	-	-	-	-	-	-	-
2016	-9.31	-0.43	2.88	5.22	0.02	-10.94	-0.68	-0.87	0.15	6.08	-16.52	3.84	-21.04
2015	-9.32	1.00	0.25	2.10	-0.71	-4.15	-4.58	-9.57	2.70	-3.69	-6.01	-1.50	-29.52
2014	-2.04	-1.49	0.94	2.20	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

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 TER's.

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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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