

ASHBURTON AFRICA EQUITY OPPORTUNITIES FUND (USD) - D CLASS

Minimum disclosure document (fund fact sheet) as at 30 June 2019

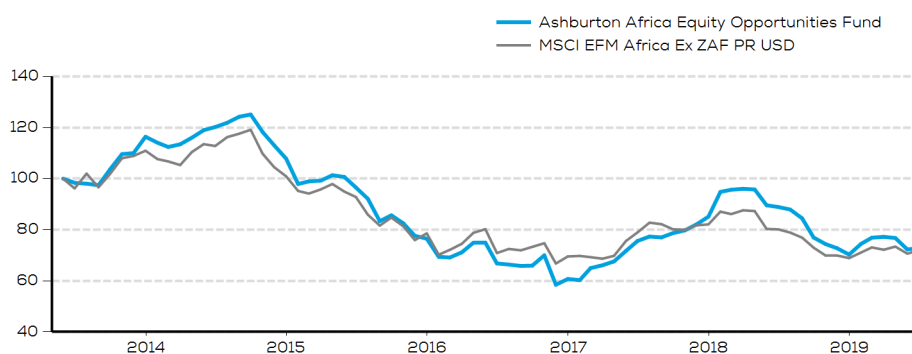
Investor profile

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.

Investment objectives and 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.

Performance and statistics



Source: Morningstar®, Ashburton Investments

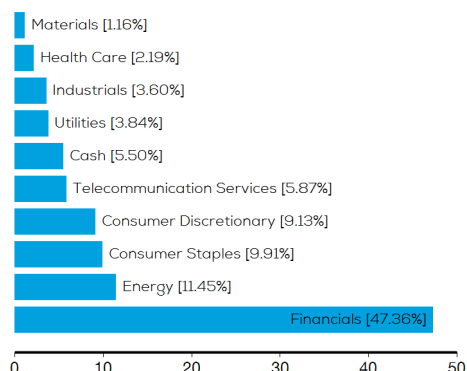
The investment performance is for illustrative purposes only and is synthetically calculated against the USD share class, on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, 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	Fund	Benchmark
YTD	3.51	4.23	Standard deviation	16.28	14.65
1 Mth	0.60	1.65	Sortino	-0.83	-0.92
3 Mths	-5.80	-0.48	Sharpe ratio	-0.72	-0.81
6 Mths	3.51	4.23	Max drawdown	-53.27	-43.94
1 Yr	-18.17	-10.40	Highest 12 mth	57.27	27.57
3 Yr	2.89	0.45	Lowest 12 mth	-32.88	-30.59
5 Yr	-9.56	-8.63			
Since inception	-5.14	-5.34			

Source: Morningstar®, Ashburton Investments

Returns include the re-investment of distributions and are net of fees
Returns over 12 months have been annualised
Fund statistics are calculated since the inception of the fund

Sector weightings %



Source: Ashburton Investments

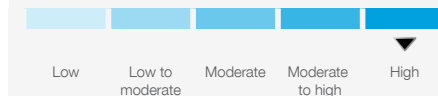
Largest holdings %

SEPLAT Petroleum Development Co Plc	9.88
EFG HERMES HOLDING SAE	6.86
Credit Agricole Egypt SAE	4.29
Centum Investment Co Ltd	4.09
Equity Group Holdings Ltd/Kenya	4.01
Obour Land For Food Industries	3.95
Umeme Ltd	3.84
Guaranty Trust Bank PLC	3.80
Eastern Tobacco	3.71
Commercial International Bank Egypt SAE	3.69



Key facts

Risk profile



General information

Fund classification	Equity
Launch date	19 June 2013
Fund size	\$7.38 million
Net asset value (NAV)	\$7.2247
Dividend policy	Accumulation
Minimum investment	\$10,000
Benchmark	MSCI EFM Africa Ex ZAF PR USD
Domicile	Luxembourg
Dealing	Weekly
Reporting currency	USD
Ticker	AISAEOD LX
Sedol	B8DT3Z5
ISIN	LU0923646581
Management company	MDO Management Company S.A.
Investment manager	Ashburton (Jersey) Limited
Fund manager(s)	Paul Clark
Reporting fund	Yes
Administrator	State Street Bank Luxembourg S.C.A.
ISA eligible	Yes
FCA recognised	Yes
Umbrella Fund	Ashburton Investments - SICAV

Fee structure (%)

Annual management fee	1.50%
Annual performance fee	15.00%
Total expense ratio (TER)	2.18%
Transaction charges (TC)	0.07%
Total investment charges (TIC)	2.25%

Contact us

Please speak to your financial advisor or contact us for more information:

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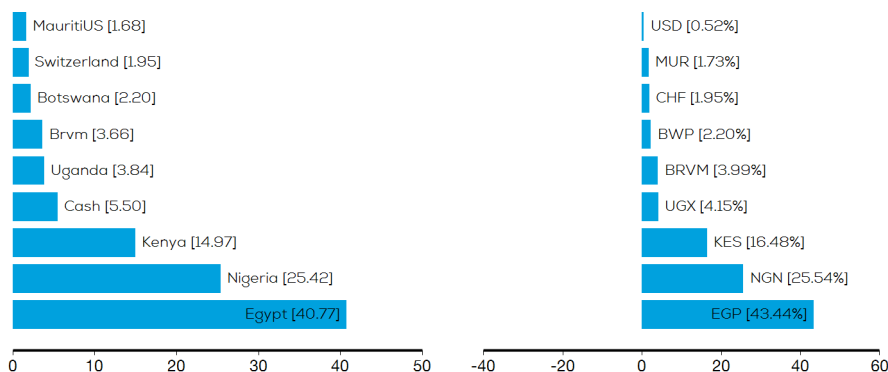
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Geographical weightings %

Currency weightings %



Source: Ashburton Investments

Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.96	3.25	0.44	-0.60	-5.80	0.60							3.51
2018	11.38	0.89	0.38	-0.27	-6.47	-0.75	-1.09	-3.92	-8.92	-3.33	-2.20	-3.39	-17.44
2017	-0.74	7.78	1.74	2.28	6.09	5.42	2.27	-0.42	2.18	1.38	2.92	3.69	40.15
2016	-9.26	-0.38	2.93	5.27	0.07	-10.90	-0.63	-0.81	0.19	6.12	-16.48	3.89	-20.60
2015	-9.20	1.04	0.30	2.14	-0.67	-4.11	-4.58	-9.50	2.75	-3.65	-5.96	-1.45	-29.06

Source: Morningstar®

Definitions

Total return:	Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.
NAV (net asset value):	This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding.
TER (total expense ratio):	This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER.
Index:	In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value.
Transaction costs:	Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs.
Annualised cost:	Is the cost per year of investing in the assets of a financial product.
Annualised return:	This is the average rate earned by the investment over a year in the period measured.
Tracking error:	A measure of the amount of risk that is being taken in excess of the benchmark.

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