

AFRICA EQUITY OPPORTUNITIES FUND

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

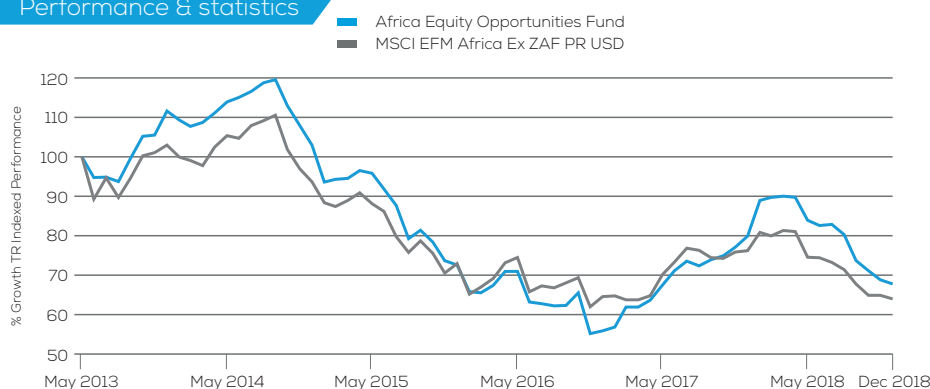
Investor profile

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 markets were down in the month. Foreign selling of Kenyan equities continued and the resultant market weakness (-6.8%) was the major contributor to the negative returns of the month. Morocco, following on from a strong November, gained a further 1.2% and was the largest positive contributor to the index. Despite a decline in oil prices of 8.4% in the month, Nigeria held up well. One of the largest contributors was SEPLAT Petroleum that gained 9.5% and offset losses in the banking sector. Another big contributor in the month was Elsewedy Electric from Egypt (12.0%), whilst the biggest detractors were from Kenya, with Safaricom and Equity Bank down 5.9% and 11.1% respectively.
- The Fund's underperformance in the month was mainly due to its overweight Nigerian oil and gas position, which was down 6.3%. The London listing of SEPLAT Petroleum (which is where the Fund has its exposure) declined 4.6% versus the gain in Nigeria. The Fund outperformed strongly in Kenya because Centum gained 9.1% and it doesn't hold Safaricom. The biggest detractor for the Fund was the Senegalese telephone company Sonatel (-10.5%).

Performance & statistics



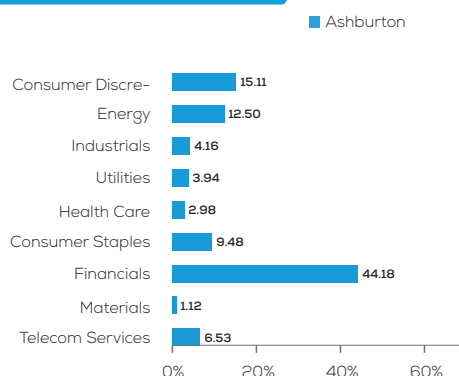
Annual average compound rate of return: **-6.70%**

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	-15.95	-16.06	1 Yr	1.21	-1.04	7.50
1 Mth	-3.43	-1.42	Since launch	0.26	-0.50	21.37
3 Mths	-8.78	-5.57				
6 Mths	-19.35	-14.03				
1 Yr	-15.95	-16.06				
3 Yrs	-7.46	-12.29				
Since launch	-32.12	-36.03				

Sector allocation (%)



Largest holdings (%)

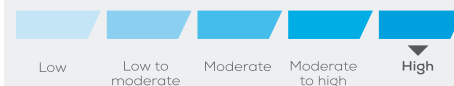
Company	Sector	%
SEPLAT Petroleum Development Co Plc	Energy	9.37
EFG HERMES HOLDING SAE	Financials	5.49
New Mauritius Hotels Ltd	Con Discretionary	4.87
Centum Investment Co Ltd	Financials	4.44
Orascom Construction Ltd	Industrials	4.16

International

Key facts

Lead fund manager
Paul Clark

Risk profile



General Information

Launch date	22/05/13
Fund size	\$7.83m
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	\$6.7153
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

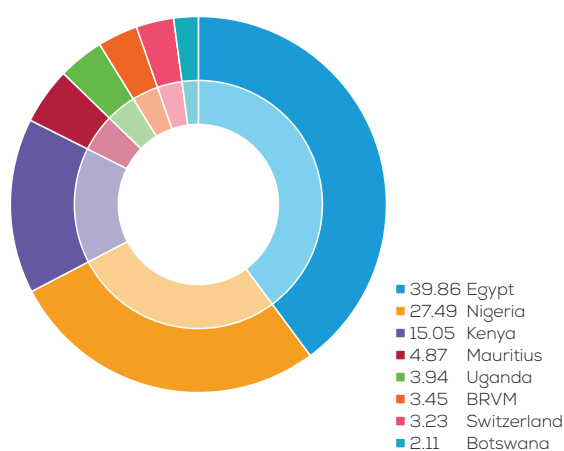
Client service: +44 (0)1534 512000
Email: enquiries@ashburton.com
Website: www.ashburtoninvestments.com

Monthly performance history (%)

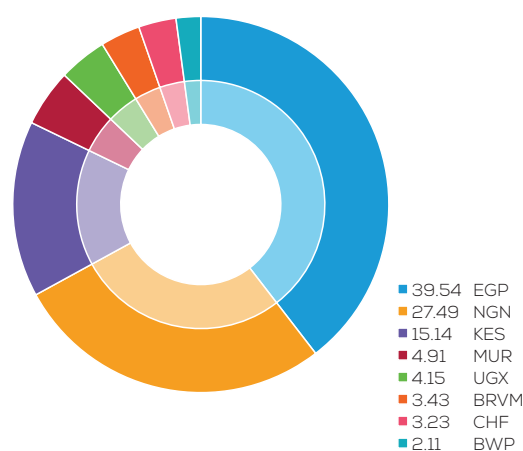
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	11.34	0.85	0.35	-0.31	-6.50	-0.79	-0.45	-4.04	-7.34	-3.38	-2.24	-3.43	-15.95
2017	-0.80	7.73	1.10	2.24	6.03	5.37	2.22	-0.47	2.15	1.37	2.88	3.65	39.43
2016	-9.31	-0.43	2.88	5.22	0.02	-10.94	-0.68	-0.87	0.15	6.08	-16.52	3.84	-21.04
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 (%)



Disclaimer

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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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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 4pm New York time, on each business day. Instructions to redeem or repurchase must reach Ashburton by 4.30pm, 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 and 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 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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