

AFRICA EQUITY OPPORTUNITIES FUND

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

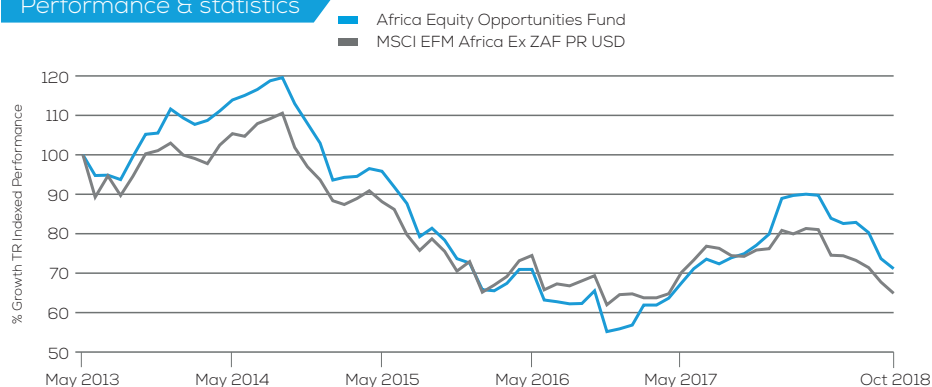
Investor profile

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 the board with all markets in negative territory. In Mauritius, Greenbay Properties was down 32.0%. Other large contributors to performance were Eastern Tobacco (-15.1%), Elsewedy Electric (-14.9%) and Nigerian Breweries (-10.2%). Nigerian Banks performed well in weak markets with Zenith Bank up 9.1%, Guaranty Trust Bank up 2.4% and Stanbic IBTC up 2.5%.
- The Fund's outperformance in the month was mainly from its underweight Morocco position, which was down 5.4% in the month, and overweight Botswana where Choppies recovered somewhat to end the month up 68.5%. Other good contributors were Citadel (22.8%) and Orascom Development Holding AG (20.6%). Some large negative contributors in the month were Nigerian oil companies, Seplat Petroleum was down 9.1% and Lekoil was down 18.7%. In Egypt, EFG Hermes was down 17.5% and Global Telecom Holding was down 16.3%.

Performance & statistics



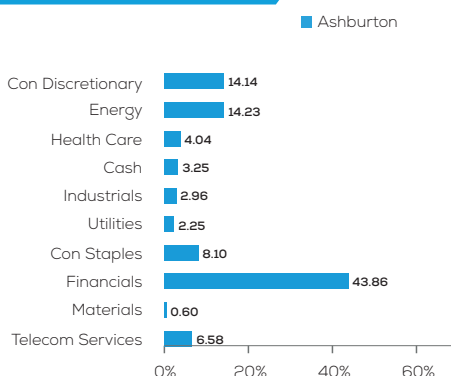
Annual average compound rate of return: **-6.07%**

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	-10.97	-14.84	1 Yr	1.25	-0.32	7.38
1 Mth	-3.38	-4.21	Since launch	0.27	-0.43	21.52
3 Mths	-14.16	-11.39				
6 Mths	-20.73	-19.93				
1 Yr	-5.06	-12.61				
3 Yrs	-9.25	-14.08				
Since launch	-28.87	-35.11				

Sector allocation (%)



Largest holdings (%)

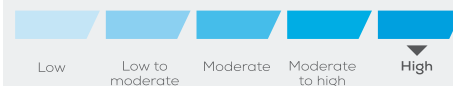
	Sector	%
SEPLAT Petroleum Development Co Plc	Energy	10.99
CITADEL CAPITAL SAE	Financials	5.38
Zenith Bank PLC	Financials	5.13
EFG HERMES HOLDING SAE	Financials	4.93
Sonatel SA	Telecom Services	4.43

International

Key facts

Lead fund manager
Paul Clark

Risk profile



General Information

Launch date	22/05/13
Fund size	\$14.43m
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	\$7.1132
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

AFRICA EQUITY OPPORTUNITIES FUND

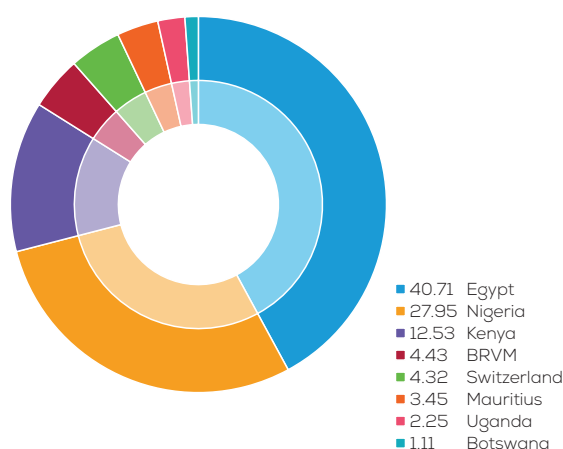
Minimum disclosure document (fact sheet) as at 31 October 2018

Monthly performance history (%)

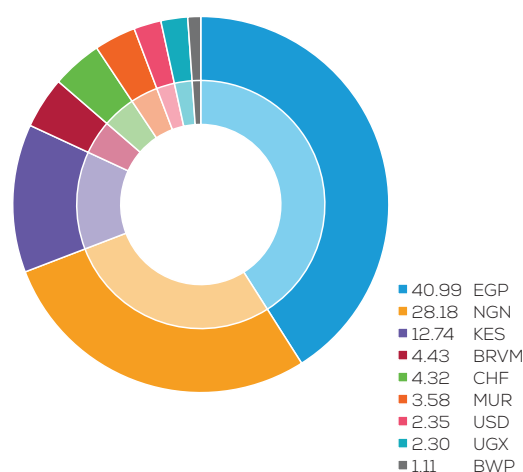
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
2018	11.34	0.85	0.35	-0.31	-6.50	-1.59	-0.45	-3.14	-7.35	-3.38	-	-	-10.97
2017	-0.80	7.73	1.10	2.24	6.03	5.37	2.22	-0.47	2.15	1.37	2.88	3.65	39.43
2016	-9.31	-0.43	2.88	5.22	0.02	-10.94	-0.68	-0.87	0.15	6.08	-16.52	3.84	-21.04
2015	-9.32	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

Issued by Ashburton (Jersey) Limited which has its registered office at 17 Hilary Street, St Helier, Jersey JE4 8SJ, Channel Islands. Regulated by the Jersey Financial Services Commission. Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited.

This document is for professional financial advisers only and is not intended for distribution to private investors.

*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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any use on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating and MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

The Fund is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Financial Services and Markets Act 2000. UK based investors are advised that they may not be afforded some of the protections conveyed under the Act. This document has been approved for issue in the UK by Ashburton (UK) Limited, which has its registered office at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD. Ashburton (UK) Limited is authorised and regulated by the Financial Conduct Authority (FRN 185971).

The sub-Fund has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore and is available to Institutional investors as defined by Singapore laws. This factsheet does not constitute an offer to sell and should not be taken as a substitute for the offering document of the sub-fund/restricted scheme. You are advised to read the Ashburton Investments SICAV Prospectus and relevant Singapore wrapper which are available free of charge at www.ashburtoninvestments.com

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.

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for shares distributed in Switzerland. The Prospectus, the Key Investor information, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

The value of investments and the income from them can go down as well as up, is not guaranteed, and you may not recover the amount of your original investment. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which it is denominated, changes in rates of exchange may cause the value of the investment to go up or down, consequently, investors may receive an amount greater or less than their original investment. For the most up to date prices, performance information, Prospectus and Key Information Document, visit www.ashburtoninvestments.com