

Key Investor Information



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Blackfriars Oriental Focus Fund (the "Fund")

A sub-fund of Blackfriars Developing Markets Funds plc (the "Company") IE00B02H5694 – Class USD B

Objectives and Investment Policy

Objective: The investment objective of the Fund is to achieve long term capital growth through investment in global equity markets.

Investment Policy: The Fund invests mainly in equities and equity-related securities (such as convertible bonds and warrants). The Fund can also hold some cash. In normal circumstances growth companies from Asian markets excluding Japan will comprise the substantial majority of investments held by the Fund.

Investment Process: The investment manager employs bottom-up company specific analysis to identify growth companies around the world. By undertaking extensive, disciplined internal research and by utilising external contacts and networks the investment manager is well positioned to identify investment opportunities for the Fund. Although the investment manager will seek to be pragmatic in the use of the most appropriate investment style for the prevailing market conditions, over the long term it is believed that investment in shares of companies offering the prospect of high growth will generate superior investment returns. The investment manager will seek to identify companies that will benefit either from exposure to favourable macroeconomic

conditions or from a competitive advantage borne out of proprietary technology or superior management strategy.

Derivatives: The Fund may use derivatives to reduce risks, or as an alternative to direct investment in a security.

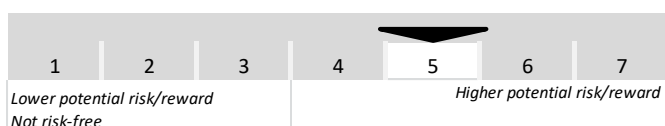
For more about the investment objective and policies see the Supplement for the Fund available at www.blackfriarsam.com.

Dividends: Dividends may be paid and if paid, such dividends will be applied in the purchase of further Shares (unless a Shareholder elects to receive cash).

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within five years. This Fund is for investors who are willing to accept the risks and volatility associated with investing in primarily Asian stock markets.

You can place orders to buy or sell Fund shares on each Business Day. A Business Day is a day on which banks are open for business in Dublin or such other day as the Directors may, with the approval of the Custodian, determine.

Risk and Reward Profile



The indicator above is not a measure of the risk of capital loss but a measure of the Fund's price movement over time.

- It is based on historical data and thus may not be a reliable indication for the future.
- The Fund is classified in the category indicated above due to its past behaviour over the past five years.
- The value of an investment in the Fund can go up and down. When you sell your shares, they may be worth less than you paid for them.
- The risk/reward rating above is an estimate; it is not guaranteed to remain unchanged. The risk category may shift over time.
- The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean "risk free".

Counterparty risk: The Fund could lose money if an entity with which it does business becomes unwilling or unable to honour its commitments to the Fund.

Derivatives risk: Certain derivatives could increase Fund volatility or expose the Fund to losses greater than the cost of the derivative.

Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and price.

Emerging markets securities risk: The Fund may invest in securities of issuers located in emerging market countries which may or may not be members of the OECD. Investments in emerging market securities pose additional risks including increased political and economic volatility, taxation risks, legal risks, inflation, exchange control and restrictions regarding foreign investment.

Unpredicted significant events: The rating does not reflect the possible effects of unusual market conditions or unpredicted significant events (such as natural catastrophes or "acts of god").

Charges for this Fund

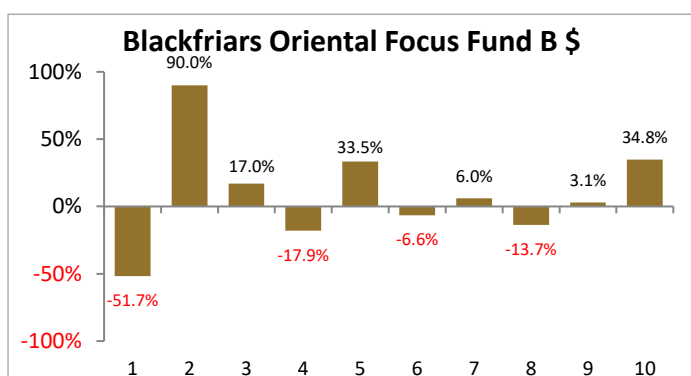
One-Off charges taken before or after you invest		
Entry Charge	None	The maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit Charge	None	
Charges taken from the Fund over a year		
On-going Charges	1.85%	The on-going charges figure is based on the expenses for the 12 month period ending 29 December 2017.
Charges taken from the Fund under specific conditions		
None		

The charges you pay as an investor in the Fund go to cover Fund operating costs, including marketing and distribution costs. These charges reduce the potential growth of your investment.

On-going charges do not include portfolio transaction costs. On-going charges are the same for all investors. On-going charges do not include performance fees. Performance fees are not charged.

For more about charges, see the Prospectus and the Supplement for the Fund available at www.blackfriarsam.com

Past Performance



The graph shows Fund performance over the past 10 years.

Performance in the past is not a reliable indicator of future results.

The data is net of tax and charges.

The Fund was launched in 2004. The Fund changed its investment strategy in 2008 and performance in the chart up to 2008 reflects the previous investment strategy. Performance shown relates to the USD B Share Class and is calculated in USD.

Practical Information

Authorisation: The Company is authorised in Ireland and is regulated by the Central Bank of Ireland.

Umbrella UCITS: This document describes a share class of a sub-fund of Blackfriars Developing Markets Funds plc, an umbrella fund (the "Company"). The prospectus and periodic reports are prepared for the entire Company. The assets and liabilities of each sub-fund are segregated subject to the provisions of Irish law. However, these provisions have not been tested in other jurisdictions.

Tax: The Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.

Switching: You are entitled to switch from one sub-fund of the Company to another free of charge. Refer to the Prospectus for further information on how to switch.

Liability: The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Fund performance and most recent share price: Prices of shares and other information can be obtained from the Investment Manager and the Administrator during normal business hours and can be obtained at:

www.blackfriarsam.com/funds/oriental-focus

Investment Manager:

Blackfriars Asset Management Limited,
9 Cloak Lane, London, EC4R 2RU

Phone: +44 20 7332 2270

Email: client.service@blackfriarsam.com

Web: www.blackfriarsam.com

Prospectus and further information: Further information on the Fund or other share classes or sub-funds of the Company, including the Prospectus, the Fund Supplement, the most recent annual report and subsequent semi-annual reports of the Company, may be obtained in English, free of charge, from the Administrator at its registered office and at: www.blackfriarsam.com/funds/oriental-focus

Remuneration policy: Details of the up to date remuneration policy of the Company including, but not limited to, a description of how remuneration and benefits are calculated, and the identity of persons responsible for awarding the remuneration and benefits, are available at www.blackfriarsam.com/funds/oriental-focus. A paper copy will be available free of charge upon request at the registered office of the Company.

Custodian: RBC Investor Services Bank S.A., Dublin Branch, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

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For tax treatment, suitability of this investment and other questions please contact your financial adviser.



This Key Investor Information is accurate as at 12 February 2018.