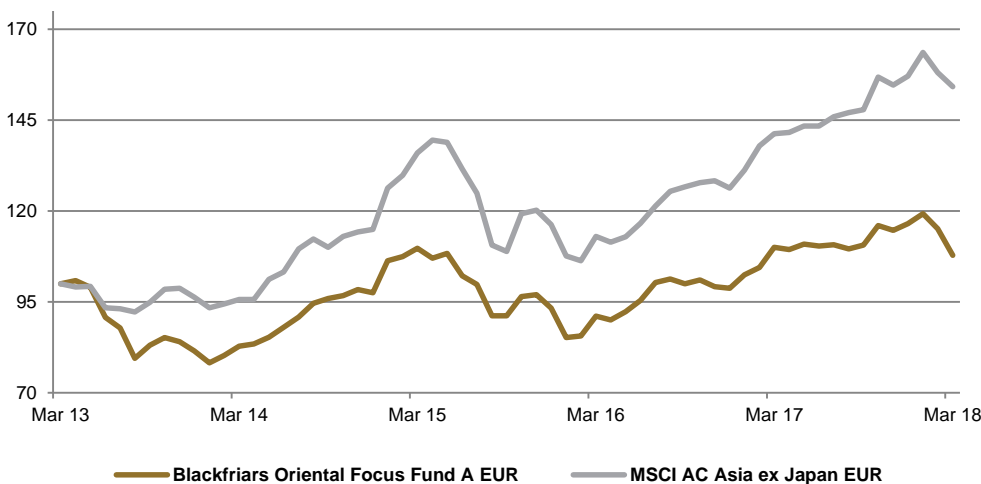


Investment Objective

The Blackfriars Oriental Focus Fund invests in Asian equity markets excluding Japan and aims to generate long term capital growth. The Fund is not managed against, nor constrained by, any index. The mandate is "long only" and the portfolio is subject to normal market risk. The Euro A share class is unhedged.



Commentary

The MSCI AC Asia ex Japan Index retreated 2.5% during March. Korea (+1.5%) and Taiwan (+0.3%) outperformed while Indonesia (-8.0%) and the Philippines (-6.9%) underperformed. By sector, Utilities (+2.3%) and Consumer Staples (-0.2%) held steady while Consumer Discretionary (-5.1%) and Financials (-3.7%) underperformed.

The portfolio faced a challenging month with recent high flier Finetex falling sharply and then being suspended due to auditing issues. Since the month end, the investment has been written down to zero in anticipation of bad news. Ayala Corporation and Tencent declined after placements while Minth was severely punished after posting slightly light final results. Minth has been held in the portfolio since listing in 2005. It has been a solid performer over the past 12 years and we remain very confident in the longer-term outlook. Minth's order book at year end was Rmb92bn – over eight times reported 2017 revenues. Following the recent share price decline the stock trades on a low double-digit earnings multiple.

Asian markets ended the first quarter virtually unchanged and, with economic momentum and growth prospects remaining encouraging, we remain broadly optimistic despite rising US short term rates and the more vocal tariff chatter.

Cumulative Performance	One Month	Three Month	One Year	Three Year	Five Year
Blackfriars Oriental Focus A EUR	-6.34%	-7.47%	-1.99%	-1.79%	7.80%
MSCI AC Asia ex Japan EUR	-2.45%	-1.83%	9.18%	13.38%	54.20%

Historic Calendar Year Performance	2014	2015	2016	2017	2018 YTD
Blackfriars Oriental Focus A EUR	19.59%	-4.35%	5.88%	17.96%	-7.47%
MSCI AC Asia ex Japan EUR	19.43%	1.15%	8.63%	24.33%	-1.83%

Performance figures are in EUR unless otherwise stated and include gross dividends reinvested, calculated net of fees.
Source: Blackfriars Asset Management Limited, MSCI.

Structure

Investment Manager	Legal Status
Blackfriars Asset Management Limited	A sub fund of Blackfriars Developing Markets Funds plc, an Irish domiciled UCITS (V)

Auditors
Grant Thornton

Administrator	Custodian
RBC Investor Services Ireland Limited	RBC Investor Services Bank S.A.

Dealing Information

Minimum Initial Investment	€8,200
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Minimum Subsequent Investment	€2,100
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Dealing Frequency	Daily (by 4pm)
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Dealing Contact	t: +353 1 440 6555
- RBC Customer Contact Centre	Dublin_TA_Customer_Support@rbc.com

Other Enquiries - Blackfriars Asset Management Limited	t: +44 (0) 20 7332 2270
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ISIN	IE00B02H5926
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Bloomberg Ticker	BDTEMEA ID
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Benchmark	MSCI AC Asia ex Japan Pacific excluding Japan
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IMA Sector	Pacific excluding Japan
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Morningstar Category	Asia ex Japan Equity
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Fees & NAV

Annual Management Fee	1.5%
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Ongoing Charges	2.45%
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Entry Charge	NIL
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Exit Charge	NIL
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Historic Dividend	€ 0.43
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Historic Yield	1.8%
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Dividend Paid	January
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Net Asset Value per share	€ 23.94
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Fund Size (mn)	€ 34.1
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Top 20 Stock Holdings	Weighting (%)	Country	Sector
SAMSONITE INTERNATIONAL SA	4.70	HK/CHINA	CONSUMER DISCRETIONARY
HOUSING DEVELOPMENT FINANCE	4.63	INDIA	CONSUMER DISCRETIONARY
UNI-PRESIDENT ENTERPRISES CO	4.59	TAIWAN	CONSUMER STAPLES
ZEE ENTERTAINMENT ENTERPRISE	4.35	INDIA	CONSUMER DISCRETIONARY
TAIWAN SEMICONDUCTOR MANUFAC	4.29	TAIWAN	TECHNOLOGY
MINTH GROUP LTD	4.03	HK/CHINA	CONSUMER DISCRETIONARY
JOHNSON ELECTRIC HOLDINGS	4.01	HK/CHINA	INDUSTRIALS
SAMSUNG ELECTRONICS CO LTD	3.99	SOUTH KOREA	TECHNOLOGY
ITC LTD	3.85	INDIA	CONSUMER STAPLES
SUN ART RETAIL GROUP LTD	3.70	HK/CHINA	CONSUMER STAPLES
SIAM CITY CEMENT PCL-FOR	3.64	THAILAND	MATERIALS
LAND & HOUSES PUB - NVDR	3.57	THAILAND	CONSUMER DISCRETIONARY
JNBY DESIGN LTD	3.40	HK/CHINA	CONSUMER DISCRETIONARY
TENCENT HOLDINGS LTD	3.38	HK/CHINA	TECHNOLOGY
SANDS CHINA LTD	3.33	HK/CHINA	CONSUMER DISCRETIONARY
SHINHAN FINANCIAL GROUP LTD	3.09	SOUTH KOREA	FINANCIALS
AYALA CORPORATION	3.07	PHILIPPINES	FINANCIALS
AYALA LAND INC	3.05	PHILIPPINES	FINANCIALS
IJM CORP BHD	3.01	MALAYSIA	INDUSTRIALS
SK TELECOM	2.98	SOUTH KOREA	COMMUNICATIONS

Regulatory Status

Approved by the Central Bank of Ireland and Recognised by the FCA.

KIIDs

Key Investor Information Documents can be found on our website.

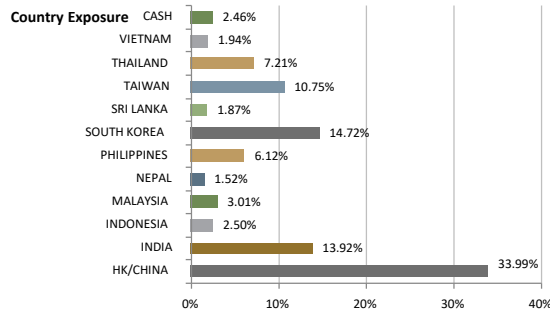
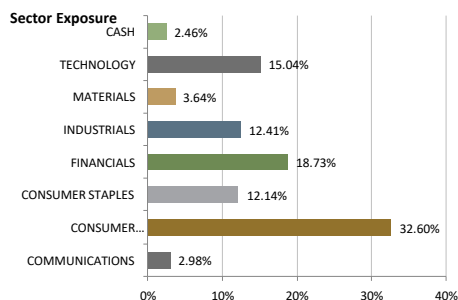
UK Reporting Fund Status

The Reporting Fund Income Disclosure Statement can be found on our website.

Prospectus

The Prospectus and other supporting documentation and application forms can be found on our website.

www.blackfriarsam.com



Henry Thornton
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Henry joined Blackfriars in 2014 as a Portfolio Manager. He began his career at Thornton Management (Asia) in 1985. In 1989 he was appointed investment director of Royal Trust Asset Management (Asia), a position he retained during subsequent acquisitions by Credit Lyonnais International Asset Management and Nicholas Applegate Capital Management. In 1999 he was appointed head of emerging markets at Colonial First State Investments, a position he retained until his resignation in April 2000.

Henry went on to co-found BDT Invest LLP and was chief executive officer for 14 years, where he managed the Establishment Investment Trust and co-managed BDT Invest's Oriental Focus and Asian Focus Funds (now the Blackfriars Oriental Focus Fund). He holds a BSSc from Bristol University.

Tony Hann
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Tony is Head of Equities at Blackfriars having joined the team (formerly WestLB Asset Management) in 1998 as head of the Asian desk. Initially responsible for managing the Compass Emerging Asian Fund, he became a co-manager of the global emerging markets funds in 2005 and took on his current role of Head of Equities at the beginning of 2009. He continues to have day to day responsibility for the Asian stocks across the GEM portfolios.

Tony began his investment career in 1988 at National Mutual Life where he was responsible for insurance funds across the Asia Pacific region before going on to manage two Asian unit trusts at the Japanese investment bank Sanwa International. Prior to joining Blackfriars, Tony was at General Accident in London for 5 years where he ran the Asia Pacific desk managing a range of pension and life funds. He earned a first class honours degree in Applied Physics from Brunel University, followed by 4 years post-graduate research with the Electro-Optics teams at Brunel and Reading Universities.

Stephen Simmons
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Stephen is Head of Business Development and Sales, bringing some 19 years of experience in Asian markets to Blackfriars in 2014. After leaving the Army he returned to Hong Kong and spent 11 years with CLSA Asia Pacific Markets in Hong Kong, London and latterly in Thailand where he was Country Head.

He left CLSA to become a partner in Cambodia's first private equity fund. He remained with the fund until its successful hard close at which point he returned to London to join BDT Invest as Client Relationship and Marketing Director.

