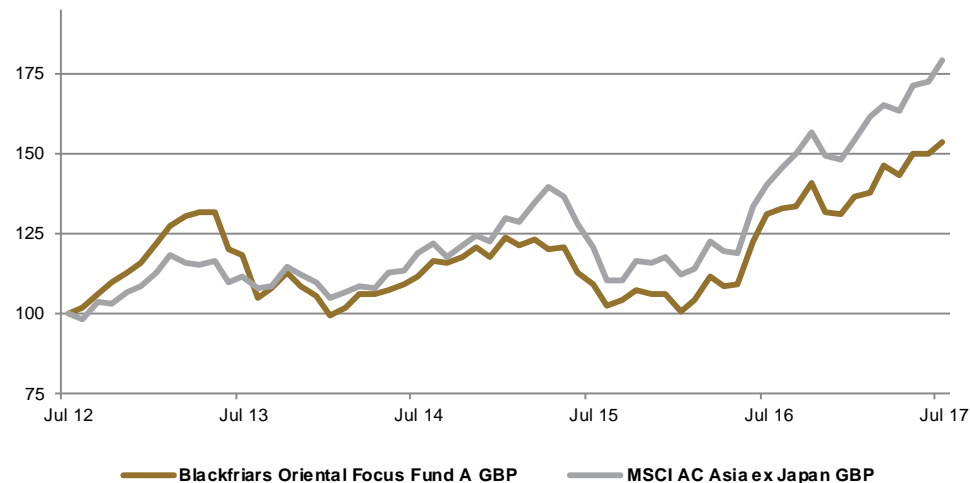


## Investment Objective

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 Sterling A share class is unhedged.



## Commentary

Asian equities continued their surge in July with the MSCI AC Asia ex Japan Index gaining 3.9%. China (+6.4%) and India (+5.1%) led the region higher while Korea (+1.4%) added to earlier gains. ASEAN and Asia's frontier markets continue to underperform by a significant margin. By sector, Information Technology (+5.2%) continues to run hard as do Financials (+4.4%), while Consumer Staples (-3.8%) continue to lag. These relative country and sector movements were unhelpful to the portfolio which remains heavily invested in both ASEAN and consumer stocks.

Portfolio holding ITC (-12.5%) gave back recent gains after the Indian government increased the cess (excise tax) on cigarettes. Astra International (-14.2%) retreated after posting indifferent first half earnings and amid fears of rival product launches in the second half. Solid results from HDFC (+11.0%), Zee Entertainment (+10.0%) and Shinhan Financial (+8.4%) were duly rewarded by investors and, needless to say, the portfolio enjoyed strong gains from portfolio holdings Alibaba, Tencent and ICBC.

The improved performance of the Chinese economy and steady growth in most other regional economies remain helpful factors, although the increasingly narrow nature of the regional equity advance (it is being driven almost entirely by e-commerce and Chinese financials) is of some concern.

## Structure

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

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

## Dealing Information

Minimum Initial Investment	£7,600
Minimum Subsequent Investment	£1,900
Dealing Frequency	Daily (by 4pm)
Dealing Contact	t: +353 1 440 6555
- RBC Customer Contact Centre	Dublin_TA_Customer_Support@rbc.com
Other Enquiries	t: +44 (0) 20 7332 2270
- Blackfriars Asset Management Limited	

ISIN	IE00B02H5702
Bloomberg Ticker	BDTEMGA ID

Benchmark	MSCI AC Asia ex Japan Pacific excluding Japan
IMA Sector	

Morningstar Category	Asia ex Japan Equity
----------------------	----------------------

## Fees & NAV

Annual Management Fee	1.5%
Ongoing Charges	2.39%
Entry Charge	NIL
Exit Charge	NIL
Historic Dividend	£0.80
Historic Yield	2.2%
Dividend Paid	January
Net Asset Value per share	£36.23
Fund Size (mn)	£38.5

Cumulative Performance	One Month	Three Month	One Year	Three Year	Five Year
Blackfriars Oriental Focus A GBP	2.11%	7.19%	16.98%	37.61%	53.28%
MSCI AC Asia ex Japan GBP	3.89%	9.64%	27.70%	50.51%	78.96%
Historic Calendar Year Performance	2013	2014	2015	2016	2017 YTD
Blackfriars Oriental Focus A GBP	-9.14%	11.94%	-9.83%	23.60%	16.84%
MSCI AC Asia ex Japan GBP	1.05%	11.43%	-3.95%	25.85%	21.09%

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



Top 20 Stock Holdings	Weighting (%)	Country	Sector
ZEE ENTERTAINMENT ENTERPRISE	5.52	INDIA	CONSUMER DISCRETIONARY
SIAM CITY CEMENT PCL-FOR	5.21	THAILAND	MATERIALS
TAIWAN SEMICONDUCTOR MANUFAC	5.04	TAIWAN	TECHNOLOGY
HOUSING DEVELOPMENT FINANCE	5.00	INDIA	FINANCIALS
SAMSUNG ELECTRONICS CO LTD	4.84	SOUTH KOREA	TECHNOLOGY
SK TELECOM	4.54	SOUTH KOREA	COMMUNICATIONS
AYALA LAND INC	4.44	PHILIPPINES	FINANCIALS
MINTH GROUP LTD	4.40	HK/CHINA	CONSUMER DISCRETIONARY
SAMSONITE INTERNATIONAL SA	4.31	HK/CHINA	CONSUMER DISCRETIONARY
JOHNSON ELECTRIC HOLDINGS	4.20	HK/CHINA	INDUSTRIALS
SHINHAN FINANCIAL GROUP LTD	4.03	SOUTH KOREA	FINANCIALS
ITC LTD	3.89	INDIA	CONSUMER STAPLES
UNI-PRESIDENT ENTERPRISES CO	3.86	TAIWAN	CONSUMER STAPLES
SUN ART RETAIL GROUP LTD	3.12	HK/CHINA	CONSUMER STAPLES
AYALA CORPORATION	3.09	PHILIPPINES	FINANCIALS
IND & COMM BK OF CHINA-H	3.02	HK/CHINA	FINANCIALS
SANDS CHINA LTD	2.98	HK/CHINA	CONSUMER DISCRETIONARY
ASTRA INTERNATIONAL TBK PT	2.98	INDONESIA	CONSUMER DISCRETIONARY
CHINA COMMUNICATIONS CONST-H	2.94	HK/CHINA	INDUSTRIALS
IJM CORP BHD	2.91	MALAYSIA	INDUSTRIALS

### Regulatory Status

Listed on the Irish Stock Exchange, 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

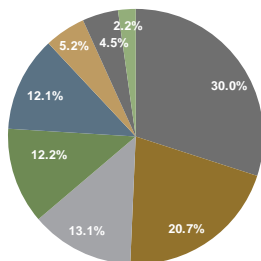
The Reporting Fund Income Disclosure Statement can be found on our website.

### Prospectus

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

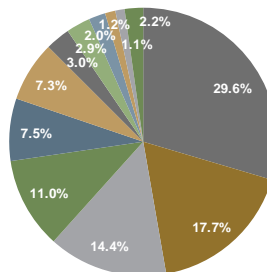
[www.blackfriarsam.com](http://www.blackfriarsam.com)

### Sector Exposure



- CONSUMER DISCRETIONARY
- FINANCIALS
- CONSUMER STAPLES
- INDUSTRIALS
- TECHNOLOGY
- MATERIALS
- COMMUNICATIONS
- CASH

### Country Exposure



- HK/CHINA
- SOUTH KOREA
- INDIA
- TAIWAN
- PHILIPPINES
- THAILAND
- INDONESIA
- MALAYSIA
- SRI LANKA
- NEPAL
- VIETNAM
- CASH

Henry Thornton  
+44 (0)20 7332 2272  
henry.thornton@blackfriarsam.com



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 Blackfriars Oriental Focus and Asian Focus Funds). He holds a BSc from Bristol University.

Tony Hann  
+44 (0)20 7332 2280  
tony.hann@blackfriarsam.com



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  
+44 (0)20 7332 2287  
stephen.simmons@blackfriarsam.com



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.

