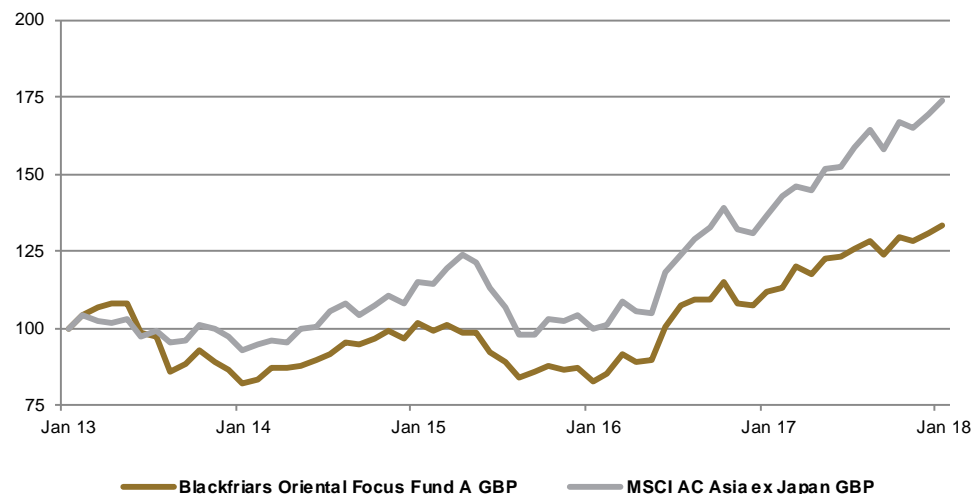


## Investment Objective

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 were swept higher in January building on the gains of last year. China (+7.3%) and Thailand (+3.4%) outperformed while the Philippines, India and Korea lagged.

Recent purchase Finetex, a Korean manufacturer of nano-fibres, gained 38.5% in January while another relatively recent purchase, JNBY (a Chinese designer clothes retailer) gained 19.5%. Sun Art Retail rose 22.4% while mid double digit returns from other old favourites such as HDFC, Sands China and Land & Houses also helped. Less helpful was the 15.8% fall in our favourite Nepalese casino. The company announced strong 4Q17 revenues at month end and, with the Tiger Palace Resort finally up and running, we remain extremely bullish on the company's prospects. We opened a position in Larsen & Toubro which is benefitting from the acceleration in India's infrastructure spending. We also opened a position in Sunny Optical taking advantage of the recent one third decline in the share price.

The recent weakness in the US bond market following some very strong economic data releases is a little unnerving but we remain fairly comfortable with the valuations around the Asian region where the economic outlook remains excellent.

## 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** £7,100

**Minimum Subsequent Investment** £1,800

**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** BDTEMG ID

**Benchmark** MSCI AC Asia ex Japan  
**IMA Sector** Pacific excluding Japan

**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** £0.62

**Historic Yield** 1.6%

**Dividend Paid** January

**Net Asset Value per share** £37.79

**Fund Size (mn)** £33.8

Cumulative Performance	One Month	Three Month	One Year	Three Year	Five Year
Blackfriars Oriental Focus A GBP	1.65%	2.82%	19.04%	31.30%	33.25%
MSCI AC Asia ex Japan GBP	2.56%	4.03%	27.21%	50.82%	73.62%
Historic Calendar Year Performance	2014	2015	2016	2017	2018 YTD
Blackfriars Oriental Focus A GBP	11.94%	-9.83%	23.60%	21.87%	1.65%
MSCI AC Asia ex Japan GBP	11.43%	-3.95%	25.85%	29.36%	2.56%

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
TAIWAN SEMICONDUCTOR MANUFAC	4.53	TAIWAN	TECHNOLOGY
HOUSING DEVELOPMENT FINANCE	4.49	INDIA	FINANCIALS
MINTH GROUP LTD	4.42	HK/CHINA	CONSUMER DISCRETIONARY
SAMSONITE INTERNATIONAL SA	4.25	HK/CHINA	CONSUMER DISCRETIONARY
UNI-PRESIDENT ENTERPRISES CO	4.11	TAIWAN	CONSUMER STAPLES
ZEE ENTERTAINMENT ENTERPRISE	4.06	INDIA	Consumer Discretionary
FINETEX ENE INC	4.02	SOUTH KOREA	INDUSTRIALS
SIAM CITY CEMENT PCL-FOR	4.00	THAILAND	MATERIALS
ITC LTD	3.95	INDIA	CONSUMER STAPLES
JOHNSON ELECTRIC HOLDINGS	3.86	HK/CHINA	INDUSTRIALS
SUN ART RETAIL GROUP LTD	3.81	HK/CHINA	CONSUMER STAPLES
IND & COMM BK OF CHINA-H	3.61	HK/CHINA	FINANCIALS
SAMSUNG ELECTRONICS CO LTD	3.55	SOUTH KOREA	TECHNOLOGY
LAND & HOUSES PUB - NVDR	3.48	THAILAND	CONSUMER DISCRETIONARY
TENCENT HOLDINGS LTD	3.39	HK/CHINA	TECHNOLOGY
SANDS CHINA LTD	3.26	HK/CHINA	CONSUMER DISCRETIONARY
SHINHAN FINANCIAL GROUP LTD	3.17	SOUTH KOREA	FINANCIALS
AYALA CORPORATION	3.06	PHILIPPINES	FINANCIALS
IJM CORP BHD	3.04	MALAYSIA	INDUSTRIALS
SK TELECOM	2.97	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.

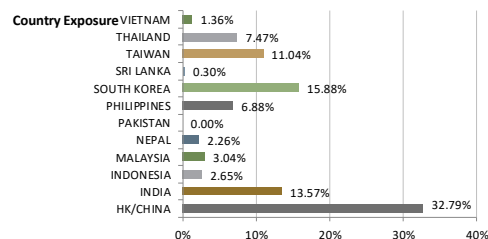
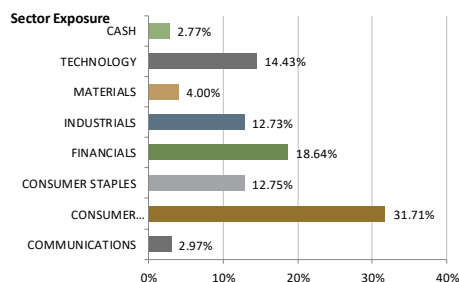
### UK Reporting Fund Status

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](http://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.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  
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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.

