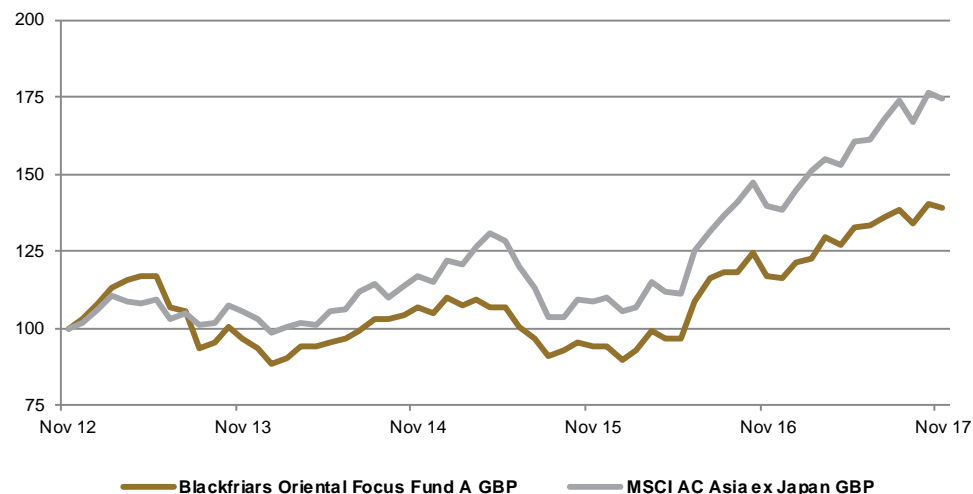


Investment Objective

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 slipped in November with the MSCI AC Asia ex Japan Index falling 1.1%. Singapore (+2.1%) and Thailand (+0.0%) outperformed while India (-2.4%) slipped. By sector, Consumer Staples (+0.8%) and Consumer Discretionary (+0.2%) rose while Energy (-2.7%) gave up some ground.

The star performer for the portfolio last month was Silver Heritage (+19.8%). Silver Heritage has not covered itself in glory since our purchase last summer but, after cost overruns and various other delays, the 100 room five-star Tiger Palace Resort Bhairahawa is finally open for business. The casino should receive its operating licence shortly. The Tiger Resort will be the third casino managed by the group and will almost triple the number of gaming tables. While the existing two casinos have generated modest cashflow in recent years, the Tiger Resort is an absolute game changer for Silver Heritage's revenue and earnings profile.

Vietnamese property company, Nam Long Investment (+8.0%), rose ahead of a proposed one for five rights issue. Recent purchases JNBY (+5.2%), a China based designer clothes retailer, and Hanssem (+8.8%) also had a good month while Siam City Cement (+5.1%) recovered from recent weakness. Tencent (+11.7%) continued its vertical ascent while TSMC (-8.3%) and Samsung Electronics (-6.7%) consolidated recent gains.

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 £7,400

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 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 £0.80

Historic Yield 2.2%

Dividend Paid January

Net Asset Value per share £36.96

Fund Size (mn) £35.3

Cumulative Performance	One Month	Three Month	One Year	Three Year	Five Year
Blackfriars Oriental Focus A GBP	-1.07%	0.14%	18.85%	29.75%	38.78%
MSCI AC Asia ex Japan GBP	-1.12%	0.47%	25.05%	49.64%	74.73%
Historic Calendar Year Performance	2013	2014	2015	2016	2017 YTD
Blackfriars Oriental Focus A GBP	-9.14%	11.94%	-9.83%	23.60%	19.19%
MSCI AC Asia ex Japan GBP	1.05%	11.43%	-3.95%	25.85%	26.10%

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	4.87	TAIWAN	TECHNOLOGY
SAMSONITE INTERNATIONAL SA	4.50	HK/CHINA	CONSUMER DISCRETIONARY
SAMSUNG ELECTRONICS CO LTD	4.41	SOUTH KOREA	TECHNOLOGY
MINTH GROUP LTD	4.38	HK/CHINA	CONSUMER DISCRETIONARY
ZEE ENTERTAINMENT ENTERPRISE	4.31	INDIA	CONSUMER DISCRETIONARY
SK TELECOM	4.22	SOUTH KOREA	COMMUNICATIONS
SIAM CITY CEMENT PCL-FOR	4.19	THAILAND	MATERIALS
SHINHAN FINANCIAL GROUP LTD	4.00	SOUTH KOREA	FINANCIALS
HOUSING DEVELOPMENT FINANCE	3.97	INDIA	FINANCIALS
AYALA LAND INC	3.90	PHILIPPINES	FINANCIALS
JOHNSON ELECTRIC HOLDINGS	3.75	HK/CHINA	INDUSTRIALS
ITC LTD	3.69	INDIA	CONSUMER STAPLES
UNI-PRESIDENT ENTERPRISES CO	3.65	TAIWAN	CONSUMER STAPLES
AYALA CORPORATION	3.34	PHILIPPINES	FINANCIALS
SANDS CHINA LTD	3.31	HK/CHINA	CONSUMER DISCRETIONARY
SUN ART RETAIL GROUP LTD	3.07	HK/CHINA	CONSUMER STAPLES
LAND & HOUSES PUB - NVDR	3.03	THAILAND	CONSUMER DISCRETIONARY
IND & COMM BK OF CHINA-H	2.98	HK/CHINA	FINANCIALS
ALIBABA GROUP HOLDING-SP ADR	2.97	HK/CHINA	CONSUMER DISCRETIONARY
TENCENT HOLDINGS LTD	2.92	HK/CHINA	TECHNOLOGY

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

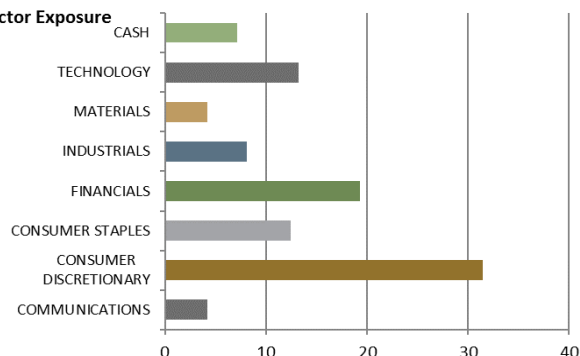
The Reporting Fund Income Disclosure Statement can be found on our website.

Prospectus

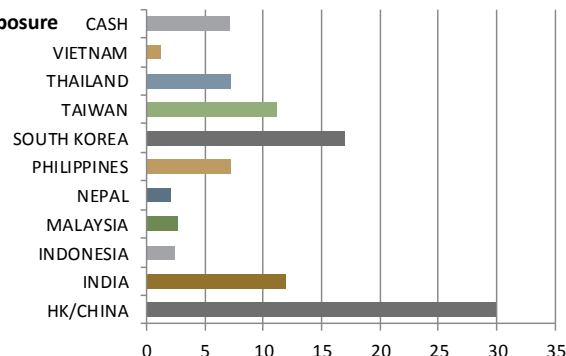
The Prospectus and other supporting documentation and application forms can be found on our website.

www.blackfriarsam.com

Sector Exposure



Country Exposure



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 the Blackfriars Oriental Focus Fund). He holds a BSSc 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.

