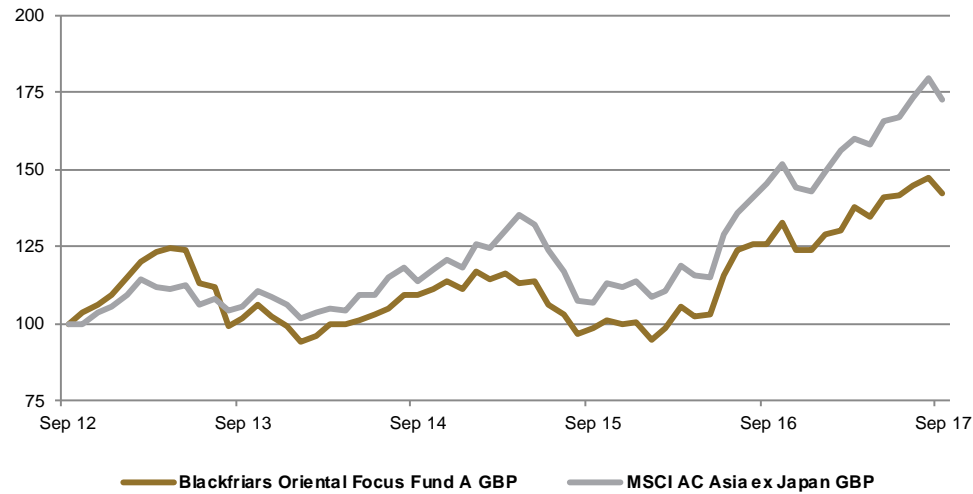


Investment Objective

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 to consolidate in September with the MSCI AC Asia ex Japan Index (-3.9%) somewhat weaker in sterling terms. Some smaller markets such as Thailand (-0.8%) and the Philippines (-0.6%) held up well while Taiwan (-7.0%) and India (-7.3) gave up ground. By sector, Materials (-6.5%) and Financials (-6.4%) gave up part of recent gains while Consumer Discretionary (-1.0%) and Information Technology (-2.0%) outperformed.

Sands China (+11.8%) rallied as Macau's gross gaming revenues continue to recover, while Minh Group (+9.4%) rose sharply following the late August release of their interim results. Samsung Electronics (+4.8%) had another good month with the supply/demand dynamics continuing to support higher memory prices. Both Ayala Corp (+2.0%) and subsidiary Ayala Land (+0.2%) performed well. At the other end of the scale Indian tobacco giant ITC (-13.8%) had another difficult month with stick volumes hit by recent tax hikes. Korea's leading kitchen manufacturer Hanssem (-15.7%) also suffered thanks to a further round of negative policy measures in the residential property market. LG Household & Healthcare (-7.8%) also lost ground.

The normalisation of US monetary policy is now underway and, thus far, markets have taken this well signalled policy change in their stride. The 19th National Congress of the Communist Party of China takes place in October. This should give a good insight into policy objectives for the next five years.

Cumulative Performance	One Month	Three Month	One Year	Three Year	Five Year
Blackfriars Oriental Focus A GBP	-3.25%	0.65%	13.29%	30.57%	42.52%
MSCI AC Asia ex Japan GBP	-3.85%	3.54%	18.79%	52.04%	72.67%

Historic Calendar Year Performance	2013	2014	2015	2016	2017 YTD
Blackfriars Oriental Focus A GBP	-9.14%	11.94%	-9.83%	23.60%	15.16%
MSCI AC Asia ex Japan GBP	1.05%	11.43%	-3.95%	25.85%	20.68%

Performance figures are in GBP 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 £7,500

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 £35.71

Fund Size (mn) £37.7



Top 20 Stock Holdings	Weighting (%)	Country	Sector
MINTH GROUP LTD	5.01	HK/CHINA	CONSUMER DISCRETIONARY
ZEE ENTERTAINMENT ENTERPRISE	4.94	INDIA	CONSUMER DISCRETIONARY
TAIWAN SEMICONDUCTOR MANUFAC	4.93	TAIWAN	TECHNOLOGY
SAMSUNG ELECTRONICS CO LTD	4.82	SOUTH KOREA	TECHNOLOGY
HOUSING DEVELOPMENT FINANCE	4.79	INDIA	FINANCIALS
AYALA LAND INC	4.57	PHILIPPINES	FINANCIALS
JOHNSON ELECTRIC HOLDINGS	4.52	HK/CHINA	INDUSTRIALS
SAMSONITE INTERNATIONAL SA	4.41	HK/CHINA	CONSUMER DISCRETIONARY
UNI-PRESIDENT ENTERPRISES CO	4.23	TAIWAN	CONSUMER STAPLES
SIAM CITY CEMENT PCL-FOR	4.17	THAILAND	MATERIALS
SK TELECOM	4.08	SOUTH KOREA	COMMUNICATIONS
SHINHAN FINANCIAL GROUP LTD	3.73	SOUTH KOREA	FINANCIALS
SUN ART RETAIL GROUP LTD	3.56	HK/CHINA	CONSUMER STAPLES
ITC LTD	3.47	INDIA	CONSUMER STAPLES
AYALA CORPORATION	3.45	PHILIPPINES	FINANCIALS
SANDS CHINA LTD	3.35	HK/CHINA	CONSUMER DISCRETIONARY
IND & COMM BK OF CHINA-H	3.20	HK/CHINA	FINANCIALS
ASTRA INTERNATIONAL TBK PT	2.92	INDONESIA	CONSUMER DISCRETIONARY
IJM CORP BHD	2.81	MALAYSIA	INDUSTRIALS
CHINA COMMUNICATIONS CONST-H	2.76	HK/CHINA	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

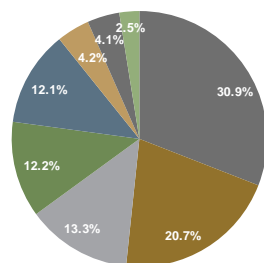
The Reporting Fund Income Disclosure Statement can be found on our website.

Prospectus

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

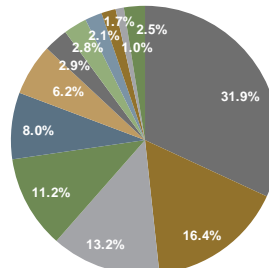
www.blackfriarsam.com

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

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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 BSc 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.

