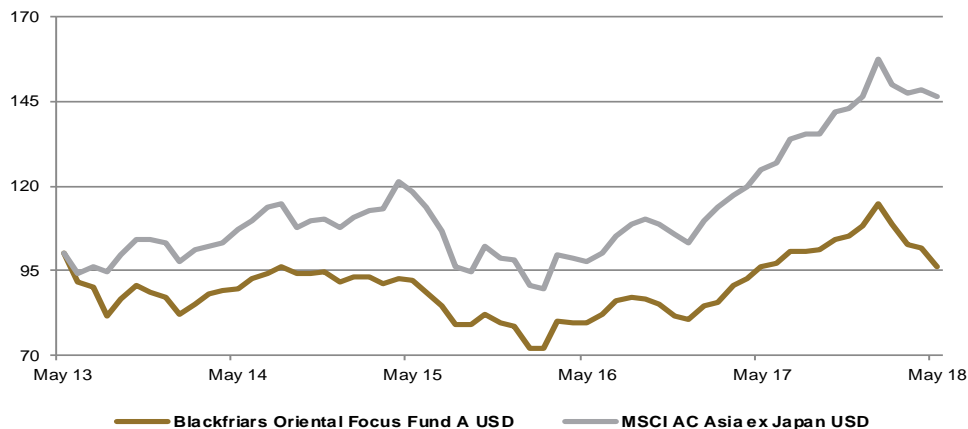


Investment Objective

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 Dollar A share class is unhedged.



Commentary

The MSCI AC Asia ex Japan Index slipped 1.3% in May. China (+1.8%) and Taiwan (-0.2%) outperformed while Malaysia (-8.1%) and Thailand (-4.9%) underperformed. By sector, Energy (+0.6%) continued its good run and Consumer Staples (+0.4%) also held up well while Telecoms (-5.6%) and Industrials (-3.6%) lagged. The portfolio faced another challenging month. The election victory of Mahathir's Pakatan Harapan (PH) coalition in the recent Malaysian election was unexpected to say the least. Longer term we believe the ousting of Barisan Nasional could be a very good thing for Malaysia but PH's focus on recently approved infrastructure projects has clear and negative implications for the construction sector.

Portfolio holding IJM Corp fell 44.1%. IJM is a very diversified concern with interests in property, infrastructure and plantations as well as construction. This division has a huge order book (circa four years revenues and reassuringly diversified) and stronger property presales of late also suggest better times lie ahead. The Company certainly believes so - it has been repurchasing its shares. Samsonite (-24.4%) was targeted by a short seller towards month end. The CEO has resigned but the Board put out a strong rebuttal and the stock has recovered strongly since relisting in early June.

Cumulative Performance	One Month	Three Month	One Year	Three Year	Five Year
Blackfriars Oriental Focus A USD	-5.1%	-11.5%	0.1%	4.8%	-3.6%
MSCI AC Asia ex Japan USD	-1.3%	-2.1%	17.3%	24.0%	46.7%
Historic Calendar Year Performance	2014	2015	2016	2017	2018 YTD
Blackfriars Oriental Focus A USD	5.5%	-14.2%	2.5%	34.0%	-10.8%
MSCI AC Asia ex Japan USD	4.8%	-9.2%	5.4%	41.7%	0.0%

Performance is in USD and includes 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	\$10,000
Minimum Subsequent Investment	\$2,500
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	IE00B02H5587
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Bloomberg Ticker	BDTEMDA ID
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Benchmark	MSCI AC Asia ex 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	1.50%
Ongoing Charges	2.41%
Entry Charge	NIL
Exit Charge	NIL
Historic Dividend	\$0.41
Historic Yield	1.8%
Dividend Paid	January
Net Asset Value per share	\$22.47
Fund Size (mn)	\$38.4



Top 20 Stock Holdings	Weighting (%)	Country	Sector
SAMSUNG ELECTRONICS CO LTD	5.0	SOUTH KOREA	TECHNOLOGY
MINTH GROUP LTD	4.4	HK/CHINA	CONSUMER DISCRETIONARY
JNBY DESIGN LTD	4.1	HK/CHINA	CONSUMER DISCRETIONARY
TAIWAN SEMICONDUCTOR MANUFAC	4.1	TAIWAN	TECHNOLOGY
SUN ART RETAIL GROUP LTD	4.0	HK/CHINA	CONSUMER STAPLES
SANDS CHINA LTD	4.0	HK/CHINA	CONSUMER DISCRETIONARY
HOUSING DEVELOPMENT FINANCE	4.0	INDIA	FINANCIALS
LAND & HOUSES PUB - NVDR	4.0	THAILAND	CONSUMER DISCRETIONARY
SAMSONITE INTERNATIONAL SA	3.7	HK/CHINA	CONSUMER DISCRETIONARY
UNI-PRESIDENT ENTERPRISES CO	3.7	TAIWAN	CONSUMER STAPLES
TENCENT HOLDINGS LTD	3.5	HK/CHINA	TECHNOLOGY
JOHNSON ELECTRIC HOLDINGS	3.5	HK/CHINA	INDUSTRIALS
ALIBABA GROUP HOLDING-SP ADR	3.5	HK/CHINA	CONSUMER DISCRETIONARY
ITC LTD	3.4	INDIA	CONSUMER STAPLES
SIAM CITY CEMENT PCL-FOR	3.4	THAILAND	MATERIALS
ZEE ENTERTAINMENT ENTERPRISE	3.4	INDIA	CONSUMER DISCRETIONARY
SHINHAN FINANCIAL GROUP LTD	3.3	SOUTH KOREA	FINANCIALS
AYALA CORPORATION	3.3	PHILIPPINES	FINANCIALS
AYALA LAND INC	3.2	PHILIPPINES	FINANCIALS
IND & COMM BK OF CHINA-H	3.1	HK/CHINA	FINANCIALS

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.

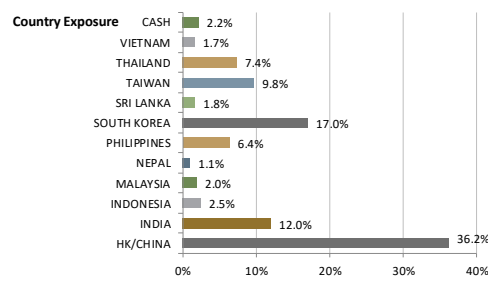
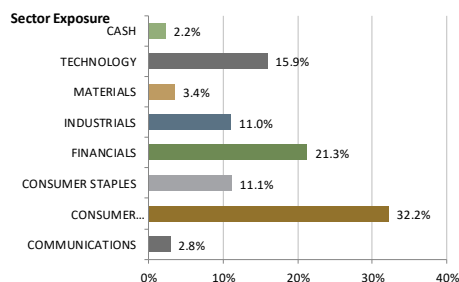
UK Reporting Fund Status

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.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 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.

