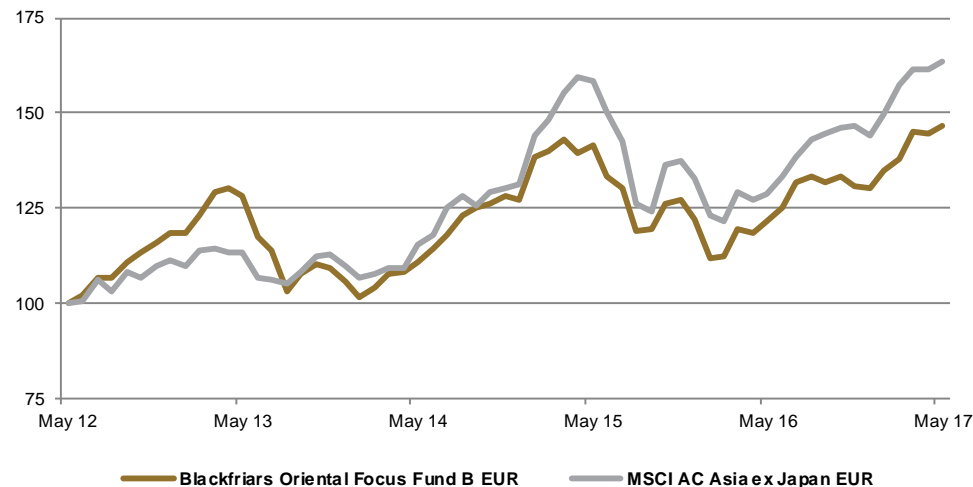


Investment Objective

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 Euro B share class is unhedged.



Commentary

Asian equities continued their good run with the MSCI AC Asia ex Japan Index gaining a further 1.2% in May. Korea (+4.8%) continues to lead the region while China (+2.1%) also performed strongly. The Consumer sectors outperformed while the Energy and Material sectors lagged the broader market.

Johnson Electric surged 13.6% during the month. The Company announced final results for the year to March 2017 which beat consensus forecasts by a wide margin. Organic growth surprised on the upside, while recent acquisitions powered both top and bottom line growth. Despite the jump in the share price, this manufacturer of micro motors remains very good value on just 12x prospective earnings. A lowering of tensions between China and South Korea allowed Korea's LG Household and Health (+11.8%) to recover strongly, while Taiwanese holding Voltronic Power (+11.0%) burst into life after a quiet few months. India's ITC gained 8.4% after posting solid results. The Company is also perceived to be a beneficiary of the introduction of GST (Goods and Services Tax) in the second half of 2017.

Some consolidation in regional markets following the strong start to 2017 would not come as a surprise but the longer-term outlook for the region remains bright.

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	€8,900
Minimum Subsequent Investment	€2,300
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	IE00B02H5B44
Bloomberg Ticker	BDFTEMB ID

Benchmark	MSCI AC Asia ex Japan Pacific excluding Japan
IMA Sector	

Morningstar Category	Asia ex Japan Equity
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Fees & NAV

Annual Management Fee	0.9%
Ongoing Charges	1.85%
Entry Charge	NIL
Exit Charge	NIL
Historic Dividend	€ 0.42
Historic Yield	1.5%
Dividend Paid	January
Net Asset Value per share	€ 27.46
Fund Size (mn)	€ 43.9

Cumulative Performance	One Month	Three Month	One Year	Three Year	Five Year
Blackfriars Oriental Focus B EUR	1.40%	6.31%	20.74%	32.12%	46.58%
MSCI AC Asia ex Japan EUR	1.23%	3.94%	26.96%	41.61%	63.70%
Historic Calendar Year Performance	2013	2014	2015	2016	2017 YTD
Blackfriars Oriental Focus B EUR	-10.55%	20.12%	-3.94%	6.53%	12.56%
MSCI AC Asia ex Japan EUR	-1.36%	19.43%	1.15%	8.63%	13.47%

Performance figures are in EUR 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	6.57	TAIWAN	TECHNOLOGY
SAMSUNG ELECTRONICS CO LTD	5.72	SOUTH KOREA	TECHNOLOGY
ZEE ENTERTAINMENT ENTERPRISE	5.37	INDIA	CONSUMER DISCRETIONARY
SIAM CITY CEMENT PCL-FOR	5.03	THAILAND	MATERIALS
SK TELECOM	4.60	SOUTH KOREA	COMMUNICATIONS
HOUSING DEVELOPMENT FINANCE	4.49	INDIA	FINANCIALS
JOHNSON ELECTRIC HOLDINGS	4.38	HK/CHINA	INDUSTRIALS
ITC LTD	4.36	INDIA	CONSUMER STAPLES
AYALA LAND INC	4.34	PHILIPPINES	FINANCIALS
SAMSONITE INTERNATIONAL SA	4.27	HK/CHINA	CONSUMER DISCRETIONARY
MINTH GROUP LTD	4.24	HK/CHINA	CONSUMER DISCRETIONARY
UNI-PRESIDENT ENTERPRISES CO	4.14	TAIWAN	CONSUMER STAPLES
SHINHAN FINANCIAL GROUP LTD	3.86	SOUTH KOREA	FINANCIALS
SUN ART RETAIL GROUP LTD	3.64	HK/CHINA	CONSUMER STAPLES
AYALA CORPORATION	3.23	PHILIPPINES	FINANCIALS
ASTRA INTERNATIONAL TBK PT	3.06	INDONESIA	CONSUMER DISCRETIONARY
SANDS CHINA LTD	3.05	HK/CHINA	CONSUMER DISCRETIONARY
IJM CORP BHD	3.01	MALAYSIA	INDUSTRIALS
IND & COMM BK OF CHINA-H	2.96	HK/CHINA	FINANCIALS
LG HOUSEHOLD & HEALTH CARE	2.28	SOUTH KOREA	CONSUMER STAPLES

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

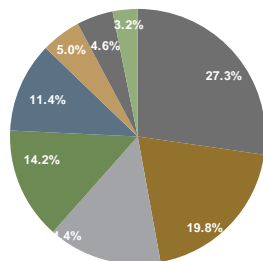
The Reporting Fund Income Disclosure Statement can be found on our website.

Prospectus

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

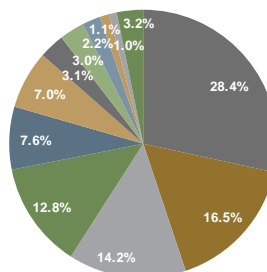
www.blackfriarsam.com

Sector Exposure



- CONSUMER DISCRETIONARY
- FINANCIALS
- CONSUMER STAPLES
- TECHNOLOGY
- INDUSTRIALS
- 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 Blackfriars Oriental Focus and Asian Focus Funds). He holds a BSSc 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.

