

Performance Total Return

This investment management report relates to performance figures to 31 October 2018.

	Month	Calendar Yr to date	Since Inception*
AVI International Value Fund	-0.6%	4.2%	68.6%
MSCI AC World ²	-5.0%	2.6%	89.4%
MSCI AC World ex US ³	-7.4%	-9.9%	59.0%

Statistics

Cumulative Return (%)	Value	1 mo	6 mo	1 yr	3 yr	5 yr
NAV € ¹	168.59	-0.6	2.6	0.8	22.8	42.6
MSCI AC World € ²	869.28	-5.0	3.1	3.0	23.9	52.3
MSCI ACWI ex US Sm Cap € ³	904.04	-7.4	-9.4	-8.9	7.5	27.9
NAV £ ¹	169.49	-1.0	3.8	1.9	52.3	49.3
MSCI AC World £ ²	770.59	-5.4	4.0	4.1	54.0	59.4
MSCI ACWI ex US Sm Cap £ ³	801.40	-7.8	-8.7	-8.0	33.5	33.8

Monthly Returns (%)	OCT	SEP	AUG	JUL
NAV € ¹	-0.6	0.4	-2.6	1.7
MSCI AC World € ²	-5.0	0.3	1.8	2.8
MSCI ACWI ex US Sm Cap € ³	-7.4	-1.6	-0.2	0.3
NAV £ ¹	-1.0	-0.2	-2.3	2.6
MSCI AC World £ ²	-5.4	0.1	2.1	3.6
MSCI ACWI ex US Sm Cap £ ³	-7.8	-2.1	0.1	1.0

1 €Eur (TR) Net Figures, SEI

2 Index changed to MSCI AC World (€TR) in June 2015, Bloomberg

3 Former Index MSCI AC World TR ex USA, Bloomberg

* 15 August 2011 Start Date

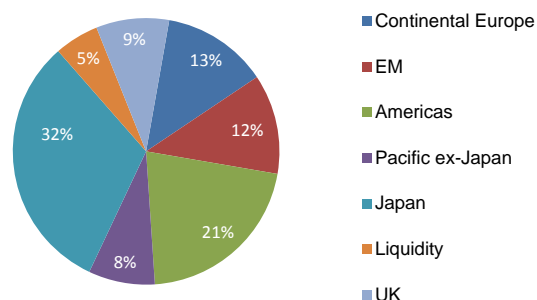
** A basket of 13 stocks: Nishikawa Rubber, Kanaden Corp, King Co, C Uyemara, Mystar Engineering, Nitto FC, Tokyo Radiator, Alps Logistics, Iwatsuka Confectionery, Nakano Refrigerators, A-One Seimitsu, Alpine Electronics, AVI Japan Opportunity Trust

Investment Objective: To achieve attractive long-term capital appreciation by investing in publicly traded equity, fixed income and other types of securities. The investment philosophy that is applied stresses economic return and absolute, rather than relative, value.

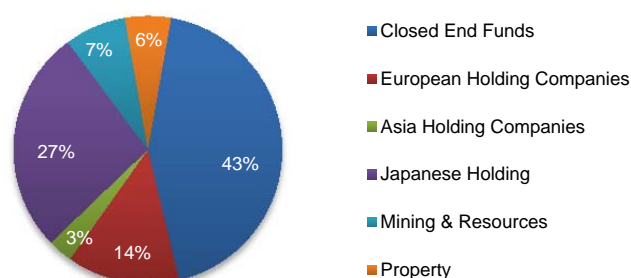
Top Ten Equity Holdings

Holding	%
Japan Special Situations**	29.5
Tetragon Financial Group	7.8
Lonestar Resources	7.0
Vietnam Property Fund	5.2
Symphony International	5.2
GP Investments	4.8
EXOR	4.6
Wendel	4.3
Better Capital PCC Ltd – 2009	4.2
Riverstone Energy	3.7
TOTAL	76.3

Country Exposure (% of net assets estimated by AVI)



Sector Breakdown (% of total portfolio)



Fund Facts

Launch Date	15 August 2011
NAV ¹ as at 31 October 2018	€3,853,436
Investment Advisor	Asset Value Investors Limited
Shareholder Services	SEI Investments – Global Fund Services Ltd
Fund Structure	Limited Liability Investment Company
Minimum Investment	€1,000,000
Charges	Annual management charge 1.0%
Website	www.assetvalueinvestors.com

Contributors / Detractors (in local currency)

Largest Risers	1 month contribution bps	Percent of Assets
EF REALISATION CO LTD	110	2.7
COSAN LOGISTICA SA	105	0.0
GP INVESTMENTS LTD - BDR	89	4.8
VIETNAM PROPERTY FUND LTD	34	5.2

Largest Fallers	1 month contribution bps	Percent of Assets
EXOR NV	-74	4.6
WENDEL	-52	4.3
BETTER CAPITAL PCC LTD-2009	-52	4.2
TREASURE ASA	-41	2.1
TOKYO BROADCASTING SYSTEM	-34	2.1

Further Information

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Information may be found on the following website.

www.assetvalueinvestors.com

IMPORTANT INFORMATION

All figures as at the period under review unless otherwise stated. All sources Asset Value Investors Limited unless otherwise stated. Asset Value Investors Limited ("AVI") is authorised and regulated by the Financial Conduct Authority of the United Kingdom (the "FCA") and is a registered investment adviser with the Securities and Exchange Commission of the United States. While the Investment Manager is registered with the SEC as an investment adviser, it does not comply with the Advisers Act with regard to its non-U.S. clients. The investment products and services of AVI are only available to persons who are professional clients and eligible counterparties for the purposes of the FCA's rules. They are not available to retail clients. To the extent that this message concerns such products and services, then this message is communicated only to and/or directed only at professional clients and eligible counterparties and the information in this message about such products and services should not be relied on by any other person. This document does not constitute an offer to buy or sell shares in the Fund. The prospectus of the Fund is the only authorised document for offering of shares of the Fund. The prospectus may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides. Investors are also reminded that past performance is not a guide to future performance and that their capital will be at risk and they may therefore lose some or all of the amounts that they choose to invest in the Fund. Comparison to the index where shown is for information only and should not be interpreted to mean that there is a correlation between the portfolio and the index. Investors in the UK are reminded that they will not benefit from the UK investors compensation scheme. Investment in the Fund carries risks, which are more fully described in the prospectus. The Fund is only suitable for sophisticated investors. The contents of this message are not intended to constitute, and should not be construed as, investment advice. Potential investors in the Fund should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Fund.