

Performance Total Return

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

	Month	Calendar Yr to date	Since Inception*
AVI International Value Fund	-7.2%	-4.8%	54.0%
MSCI AC World ²	-8.2%	-4.4%	76.5%
MSCI AC World ex US ³	-6.5%	-15.9%	48.4%

Statistics

Cumulative Return (%)	Value	1 mo	6 mo	1 yr	3 yr	5 yr
NAV € ¹	154.04	-7.2	-9.7	-4.8	14.1	27.8
MSCI AC World € ²	810.14	-8.2	-7.1	-5.2	16.4	51.5
MSCI ACWI ex US Sm Cap € ³	843.83	-6.5	-14.0	-13.9	7.3	35.0
NAV £ ¹	156.75	-6.2	-8.4	-3.7	39.1	37.8
MSCI AC World £ ²	727.89	-7.1	-5.6	-4.1	42.0	63.7
MSCI ACWI ex US Sm Cap £ ³	758.16	-5.3	-12.6	-12.9	30.9	45.8

Monthly Returns (%)	DEC	NOV	OCT	SEP
NAV € ¹	-7.2	-1.5	-0.6	0.4
MSCI AC World € ²	-8.2	1.4	-5.0	0.3
MSCI ACWI ex US Sm Cap € ³	-6.5	0.1	-7.4	-1.6
NAV £ ¹	-6.2	-1.5	-1.0	-0.2
MSCI AC World £ ²	-7.1	1.5	-5.4	0.1
MSCI ACWI ex US Sm Cap £ ³	-5.3	0.2	-7.8	-2.1

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

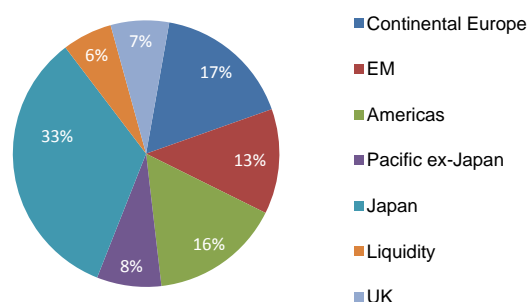
Fund Facts	
Launch Date	15 August 2011
NAV ¹ as at 31 December 2018	€3,520,889
Investment Advisor	Asset Value Investors Limited
Shareholder Services	SEI Investments – Global Fund Services Ltd
Fund Structure	Limited Liability Investment Company
Minimum Investment	€1,000,000
Charges	Annual management charge 1.0%
Website	www.assetvalueinvestors.com

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.

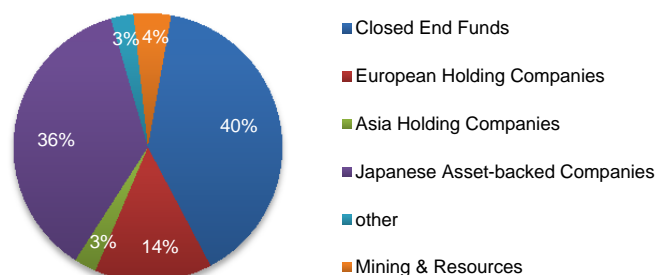
Top Ten Equity Holdings

Holding	%
Japan Special Situations**	31.5
Tetragon Financial Group	8.2
Symphony International	5.1
EXOR	4.8
GP Investments	4.5
Lonestar Resources	4.4
Wendel	4.3
Better Capital PCC Ltd – 2009	4.1
Vietnam Property Fund	3.0
EF Realisation	3.0
TOTAL	72.8

Country Exposure (% of net assets estimated by AVI)



Sector Breakdown (% of total portfolio)



Contributors / Detractors (in local currency)

Largest Risers	1 month contribution bps	Percent of Assets
VIETNAM PROPERTY FUND LTD	31	3.0
TREASURE ASA	10	2.3
ZALANDO SE	9	2.7

Largest Fallers	1 month contribution bps	Percent of Assets
LONESTAR RESOURCES	-305	4.4
JAPAN SPECIAL SITUATIONS**	-118	31.5
SYMPHONY INTERNATIONAL	-70	5.1
EXOR	-43	4.8
GP INVESTMENTS	-42	4.5

Further Information

Investment Manager – Joe Bauernfreund, AVI Ltd.

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Information may be found on the following website.

www.assetvalueinvestors.com

IMPORTANT INFORMATION

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