

Performance Total Return

This investment management report relates to performance figures to 30 June 2019.

	Month	Calendar Yr to date	Since Inception*
AVI International Value Fund	0.3%	9.3%	68.4%
MSCI AC World ²	4.4%	17.3%	164.9%
MSCI AC World ex US ³	3.9%	12.6%	101.4%

Statistics

Cumulative Return (%)						
	Value	1 mo	6 mo	1 yr	3 yr	5 yr
NAV € ¹	168.40	0.3	9.3	-1.3	29.1	28.9
MSCI AC World € ²	952.34	4.4	17.6	9.0	37.9	66.7
MSCI ACWI ex US Sm Cap € ³	936.72	3.9	11.0	3.9	27.8	33.9
NAV £ ¹	170.83	1.5	9.0	-0.2	39.1	43.9
MSCI AC World £ ²	852.12	5.8	17.1	10.4	47.8	86.5
MSCI ACWI ex US Sm Cap £ ³	838.14	5.3	10.6	5.2	36.9	49.8

Monthly Returns (%)				
	JUN	MAY	APR	MAR
NAV € ¹	0.3	-2.4	2.3	0.3
MSCI AC World € ²	4.4	-5.4	3.6	2.8
MSCI ACWI ex US Sm Cap € ³	3.9	-4.6	2.4	1.7
NAV £ ¹	1.5	0.4	2.1	1.0
MSCI AC World £ ²	5.8	-2.8	3.4	3.4
MSCI ACWI ex US Sm Cap £ ³	5.3	-2.0	2.2	2.3

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

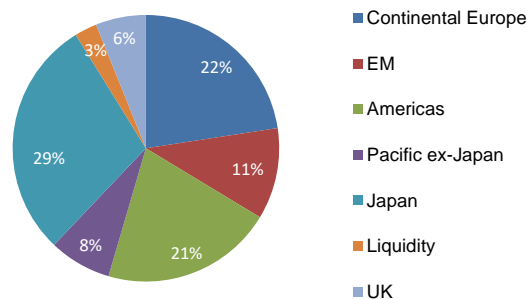
** A basket of 8 stocks: Kanaden Corp, King Co, C Uyemara, Tokyo Radiator, Alps Logistics, Iwatsuka Confectionery, A-One Seimitsu, Alps Alpine Co,

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.

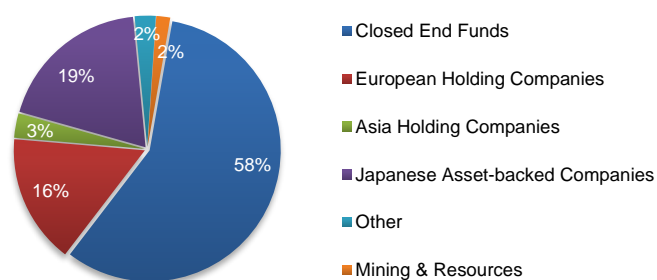
Top Ten Equity Holdings

Holding	%
Japan Special Situations**	15.4
AVI Japan Opportunity Trust	10.1
Tetragon Financial Group	7.6
Pershing Square Holdings	7.1
GP Investments	4.7
Eurocastle	4.5
Symphony International	4.4
Exor	4.2
Kinnevik	4.0
Sony Corp	3.4
TOTAL	65.4

Country Exposure (% of net assets estimated by AVI)



Sector Breakdown (% of total portfolio)



Fund Facts	
Launch Date	15 August 2011
NAV ¹ as at 30 June 2019	€4,143,678
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
EXOR NV	40	4.2
FONDUL PROPRIETATEA	37	2.9
GP INVESTMENTS LTD	35	4.7
PERSHING SQUARE HOLDINGS	25	7.1

Largest Fallers	1 month contribution bps	Percent of Assets
LONESTAR RESOURCES	-38	1.7
JAPANESE BASKET**	-19	15.4
TETRAGON FINANCIAL GROUP	-23	7.6

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.