

Fund Category	Asian Frontier Countries Public Equities
Country Focus	Bangladesh, Cambodia, Iraq, Laos, Maldives, Mongolia, Myanmar, Pakistan, Papua New Guinea, Sri Lanka, Vietnam
Subscriptions	Monthly at NAV (five business days before month end)
Redemptions	Monthly at NAV 90 days notice for Class A 180 days notice for Class B
Benchmark	MSCI Frontier Markets Asia Net Total Return USD Index
Fund Manager	Thomas Hugger
Investment Manager	Asia Frontier Capital Ltd., Cayman Islands
Investment Advisor	Asia Frontier Investments Ltd., Hong Kong
Fund Base Currencies	USD, EUR, CHF
Minimum Investment	USD 50,000 or EUR 50,000 or CHF 50,000
Subsequent Investments	USD/EUR/CHF 5,000
Management Fee	1.8% p.a. of NAV for class A shares 1.5% p.a. of NAV for class B shares
Performance Fee Class A Shares	10% NAV appreciation above 3 month USD LIBOR +2% and high water mark
Performance Fee Class B Shares	8% NAV appreciation above 3 month USD LIBOR +2% and high water mark
Fund Size	USD 24.7 million
Fund Domicile	Cayman Islands
Launch Date	30 March 2012
Main Custodian Banks	Deutsche Bank, Singapore / DBS, Hong Kong
Auditor	Ernst & Young, Hong Kong
Administrator	Custom House, Singapore
Legal Advisor	Ogier, Hong Kong
US Tax Advisor	Morgan, Lewis & Bockius LLP, Boston

Investment Objective

Achieve long-term capital appreciation by investing in listed equities of companies that have their principal business activities in high-growth Asian frontier markets. The fund focuses primarily on investments in consumer related stocks, financials, and infrastructure.

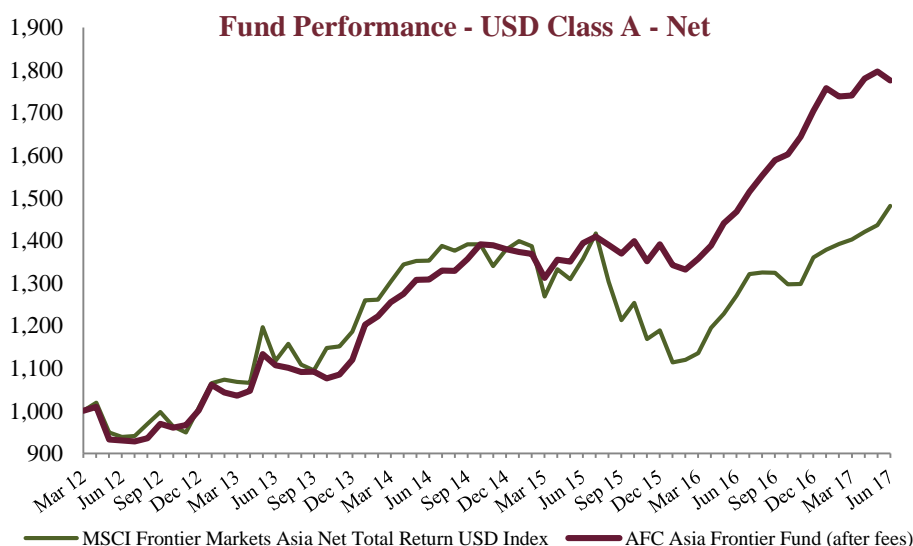
Fund Manager Comment

The AFC Asia Frontier Fund (AAFF) USD A-shares lost -1.2% in June 2017. The fund underperformed the MSCI Frontier Markets Asia Net Total Return USD Index (+3.1%), the MSCI Frontier Markets Net Total Return USD Index (+0.6%), and the MSCI World Net Total Return USD Index, which was up +0.4%. The performance of the AFC Asia Frontier Fund A-shares since inception on 31st March 2012 now stands at +77.6% versus the MSCI Frontier Markets Asia Net Total Return USD Index, which is up +48.1%, and the MSCI Frontier Markets Net Total Return USD Index (+40.9%) during the same time period. The fund's annualized performance since inception is +11.6% p.a., while its YTD performance stands at +4.2%. The broad diversification of the fund's portfolio has resulted in lower risk with an annualised volatility of 8.91%, a Sharpe ratio of 1.28 and a correlation of the fund versus the MSCI World Net Total Return USD Index of 0.34, all based on monthly observations since inception.

The best performing indexes in the AAFF universe in June were Vietnam (+5.2%), Bangladesh (+4.7%), and Sri Lanka (+1.1%). The poorest performing markets were Pakistan (-8.0%) and Iraq (-3.5%). The top-performing portfolio stocks this month were a Mongolian iron ore processing company with 33.3%, a Vietnamese construction company (+26.4%), a Sri Lankan conglomerate (+25.0%), and a Vietnamese real estate developer, which was up +19.3%.

In June, we added to existing positions in Laos, Mongolia, Myanmar, Pakistan, and Vietnam and reduced our exposure in one Pakistani company and completely exited a Vietnamese battery producer. We newly added a Bangladeshi consumer finance company, a Vietnamese industrial park provider and a Vietnamese steel producer.

As of 30th June 2017, the portfolio was invested in 120 companies, 1 fund and held 5.0% in cash. The two biggest stock positions were a pharmaceutical company in Bangladesh (7.6%) and an investment company in Myanmar (2.8%). The countries with the largest asset allocation include Vietnam (27.6%), Pakistan (22.4%), and Bangladesh (16.4%). The sectors with the largest allocations of assets are consumer goods (30.6%) and healthcare (14.5%). The estimated weighted average trailing portfolio P/E ratio (only companies with profit) was 15.93x, the estimated weighted average P/B ratio was 2.87x, and the estimated portfolio dividend yield was 3.81%.



NAV as of 30th June 2017

	USD-A	USD-B	CHF-A	CHF-B	EUR-A	EUR-B
NAV	1,776.03	1,819.49	1,781.25	1,538.44	1,558.23	1,480.24
Since Inception	+77.60%	+81.95%	+78.13%	+53.84%	+55.82%	+48.02%
Inception Date	30/03/2012	30/03/2012	30/03/2012	31/01/2014	31/01/2014	31/07/2014

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cityWire global
For Professional Investors

**No 1 Top Performing Frontier
Markets Equity Manager**
26 Nov 2015 – 36 Months

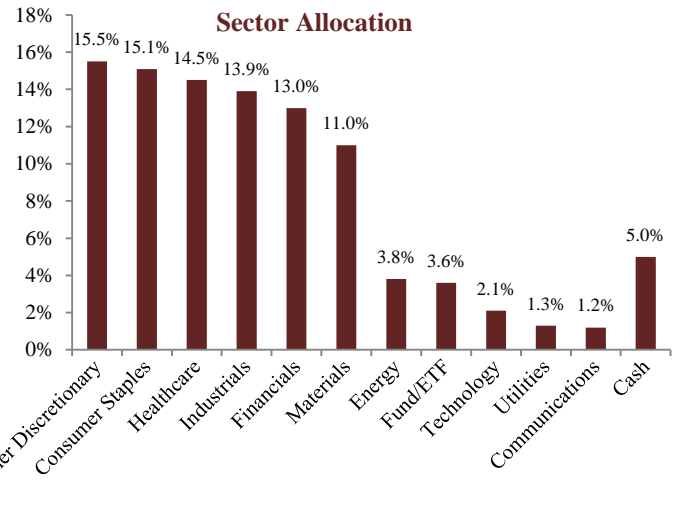
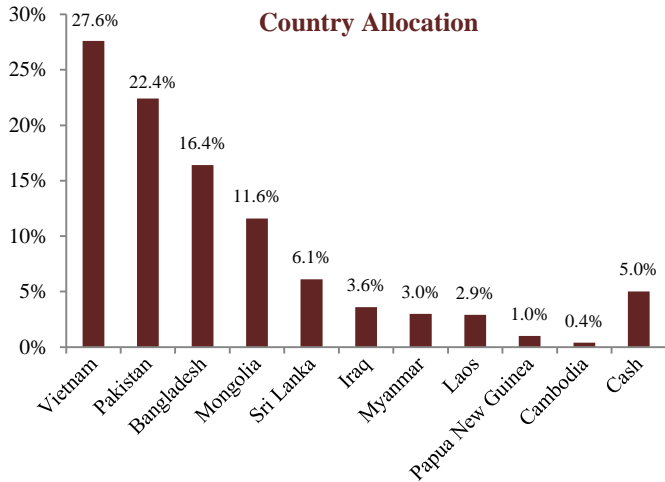


AFC Asia Frontier Fund A CHF
(Non-US)

Top 10

Top Performing
Hedge Fund
Three Years
Ranked by
Compound Annual Return
3 Years Ending Dec 2016

BarclayHedge



Monthly Performances AFC Asia Frontier Fund Class A

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	USD				+0.91%	-7.56%	-0.27%	-0.26%	+0.85%	+3.64%	-0.96%	+0.62%	+3.62%	+0.15%
2013	USD	+5.99%	-1.75%	-0.70%	+1.12%	+8.25%	-2.33%	-0.54%	-0.90%	+0.06%	-1.45%	+0.86%	+3.18%	+11.83%
2014	USD	+7.34%	+1.67%	+2.72%	+1.53%	+2.60%	+0.07%	+1.59%	-0.05%	+2.10%	+2.52%	-0.15%	-0.62%	+23.24%
2015	USD	-0.49%	-0.33%	-4.16%	+3.28%	-0.32%	+3.24%	+1.09%	-1.43%	-1.42%	+2.14%	-3.42%	+2.97%	+0.80%
2016	USD	-3.51%	-0.77%	+1.89%	+2.30%	+3.79%	+1.85%	+3.19%	+2.54%	+2.33%	+0.84%	+2.57%	+3.69%	+22.50%
2017	USD	+3.14%	-1.11%	+0.11%	+2.33%	+0.91%	-1.16%							+4.22%
2012	CHF				-0.29%	-1.18%	-2.62%	+1.62%	-1.40%	+1.92%	-1.82%	+0.24%	+2.26%	-1.39%
2013	CHF	+5.65%	+0.84%	+0.62%	-0.96%	+11.36%	-3.46%	-2.54%	-0.52%	-2.64%	-1.20%	+0.78%	+1.60%	+8.97%
2014	CHF	+9.64%	-1.12%	+3.22%	+1.05%	+4.19%	-0.76%	+3.89%	+0.92%	+5.82%	+3.35%	+0.09%	+2.08%	+36.98%
2015	CHF	-7.83%	+3.33%	-2.36%	-0.80%	+0.19%	+2.38%	+4.39%	-1.23%	-0.21%	+2.98%	+0.94%	+0.01%	+1.20%
2016	CHF	-0.85%	-3.33%	-2.24%	+2.20%	+7.13%	+0.18%	+2.05%	+3.68%	+0.83%	+2.59%	+5.08%	+3.15%	+21.90%
2017	CHF	+0.26%	+0.39%	-0.13%	+1.54%	-1.67%	-2.25%							-1.90%
2014	EUR		-3.62%	+2.81%	+0.86%	+3.69%	-0.33%	+3.50%	+1.76%	+5.69%	+3.24%	+0.38%	+2.02%	+21.56%
2015	EUR	+6.07%	+0.46%	+0.78%	-1.80%	+1.88%	+1.11%	+2.24%	-3.04%	-0.73%	+3.11%	+1.12%	-0.45%	+10.96%
2016	EUR	-2.57%	-1.06%	-3.06%	+1.40%	+6.16%	+2.15%	+1.85%	+2.37%	+0.98%	+2.47%	+4.33%	+3.10%	+19.25%
2017	EUR	+0.43%	+0.40%	-0.50%	+0.28%	-1.75%	-2.00%							-3.12%

Monthly Performances AFC Asia Frontier Fund Class B

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	USD				+0.94%	-7.55%	-0.24%	-0.23%	+0.88%	+3.67%	-0.94%	+0.64%	+3.65%	+0.37%
2013	USD	+6.09%	-1.77%	-0.70%	+1.17%	+8.45%	-2.36%	-0.52%	-0.87%	+0.09%	-1.43%	+0.89%	+3.19%	+12.30%
2014	USD	+7.53%	+1.72%	+2.79%	+1.58%	+2.67%	+0.09%	+1.65%	-0.03%	+2.16%	+2.59%	-0.13%	-0.62%	+24.07%
2015	USD	-0.47%	-0.31%	-4.13%	+3.31%	-0.30%	+3.27%	+1.12%	-1.41%	-1.40%	+2.16%	-3.39%	+2.99%	+1.10%
2016	USD	-3.49%	-0.75%	+1.91%	+2.32%	+3.82%	+1.91%	+3.28%	+2.61%	+2.40%	+0.87%	+2.65%	+3.78%	+23.25%
2017	USD	+3.23%	-1.12%	+0.13%	+2.40%	+0.95%	-1.17%							+4.42%
2014	CHF		-1.23%	+3.42%	+1.10%	+4.30%	-0.76%	+4.00%	+0.95%	+5.97%	+3.44%	+0.11%	+2.14%	+25.78%
2015	CHF	-7.81%	+3.35%	-2.34%	-0.77%	+0.21%	+2.41%	+4.41%	-1.21%	-0.18%	+3.01%	+0.96%	+0.03%	+1.51%
2016	CHF	-0.83%	-3.31%	-2.22%	+2.22%	+7.15%	+0.20%	+2.12%	+3.77%	+0.86%	+2.67%	+5.21%	+3.23%	+22.65%
2017	CHF	+0.28%	+0.41%	-0.11%	+1.58%	-1.66%	-2.22%							-1.76%
2014	EUR								+1.82%	+5.82%	+3.33%	+0.40%	+2.08%	+14.10%
2015	EUR	+6.22%	+0.49%	+0.81%	-1.78%	+1.91%	+1.15%	+2.31%	-3.06%	-0.71%	+3.14%	+1.17%	-0.44%	+11.46%
2016	EUR	-2.55%	-1.03%	-3.04%	+1.43%	+6.18%	+2.20%	+1.91%	+2.44%	+1.02%	+2.55%	+4.44%	+3.19%	+19.96%
2017	EUR	+0.46%	+0.43%	-0.48%	+0.30%	-1.73%	-1.97%							-2.98%

Security Numbers for each of the Share Classes

	USD-A	USD-B	CHF-A	CHF-B	EUR-A	EUR-B
ISIN	KYG0132A1013	KYG0132A1195	KYG0132A1435	KYG0132A1500	KYG0132A1278	KYG0132A1351
CUSIP	G0132A 101	G0132A 119	G0132A 143	G0132A 150	G0132A 127	G0132A 135
Bloomberg	LEASFAA KY	LEASFAB KY	LEASFAC KY	LEASFBC KY	LEASFAE KY	LEASFBE KY
Valoren	22307796	22307803	22307802	22307805	22307800	22307804

*Asia Frontier Capital manages funds for both US investors and non-US investors. This factsheet is for US investors only. If you are a non-US investor, please refer to the fact sheet for the fund called "AFC Asia Frontier Fund (non-US)". By accessing information contained herein, users are deemed to be representing and warranting that they are either a Hong Kong Professional Investor or are observing the applicable laws and regulations of their relevant jurisdictions.

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