



AFC VIETNAM FUND UPDATE

Fund Category	Vietnam Public Equities
Country Focus	Vietnam
Subscriptions	Monthly at NAV (five days before month end)
Redemptions	Monthly at NAV 60 days notice
Benchmark	VN Index
Fund Manager	Andreas Karall
Investment Manager	Asia Frontier Capital (Vietnam) Ltd., Cayman Islands
Investment Advisor	Asia Frontier Investments Ltd., Hong Kong
Fund Base Currency	USD
Minimum Investment	USD 10,000
Subsequent Investments	USD 1,000
Management Fee	1.8% p.a. of NAV
Performance Fee	12.5% p.a. of NAV appreciation with high watermark
Fund Domicile	Cayman Islands
Launch Date	11 December 2013
Custodian Bank	Viet Capital Securities, Ho Chi Minh City
Auditor	KPMG, Cayman Islands
Administrator	Amicorp Fund Services Asia Pte Ltd., Singapore
Legal Advisor	Ogier, Hong Kong

The Vietnamese stock market performed very nicely at the beginning of September, but then corrected sharply by about 3% early last week. We saw record volumes when margin buyers were forced sellers, triggering a heavy profit taking. In the medium term however we see this as a confirmation of the uptrend. Over the last few days the markets quickly recovered, even though the Ho Chi Minh Index is not yet back into positive territory, but the strong rally of oil related shares brought the Hanoi Index back into the black and is now up more than two percent for the month of September.



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Before the start of the Q3 reporting season and with little fundamental news, we saw renewed buying interests in some of our holdings. Our NAV therefore rose to around USD 1.248, according to our internal calculation. We remain optimistic for the rest of the year, even though there will certainly be some smaller correction phases interrupting the upward trend from time to time.

The next subscription deadline for this month will be on September 24.

Best regards,

Andreas Karall, CIO

14th September 2014



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