

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 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 10,000
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 15.2 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	TMF Custom House, Singapore
Legal Advisor	Ogier, Hong Kong
US Tax Advisor	Morgan, Lewis & Bockius LLP, Boston

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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

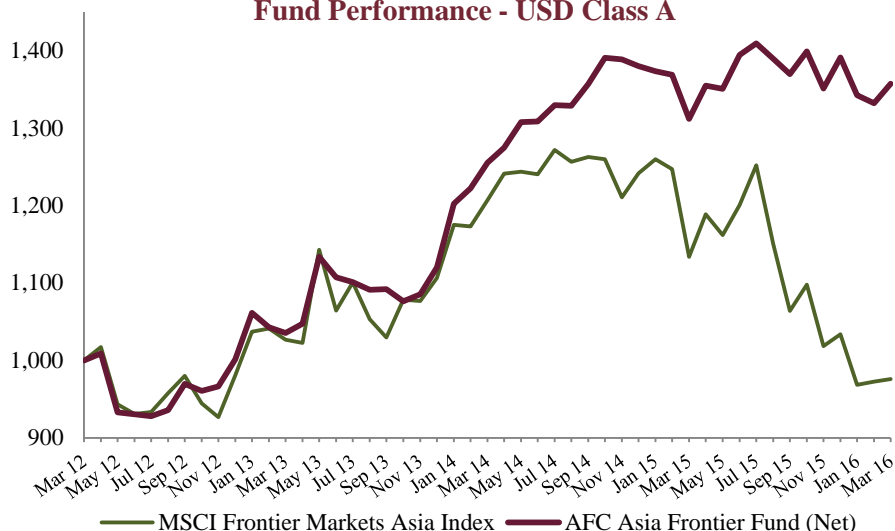
AFC Asia Frontier Fund (AAFF) USD A-shares gained +1.9% in March 2016. This month the fund outperformed the MSCI Frontier Markets Asia Index (+0.3%) and the MSCI Frontier Markets Index (+1.1%) but underperformed the MSCI World Index (+6.5%). The performance of the AFC Asia Frontier Fund A-shares since inception exactly 4 years ago on 31st March 2012 stands now at +35.7% versus the MSCI Frontier Asia Index which is down -2.4% and the MSCI Frontier Index (+1.5%) during the same time period.

This month, the best performing indexes in the AAFF universe in March were Pakistan (+5.6%) and Vietnam (+0.3%). The poorest performing markets were Mongolia (-7.4%) and Iraq (-6.8%). The top-performing portfolio stocks were an oil and gas company from Myanmar (+74.5%), followed by a Vietnamese food producer (+40.9%), a Vietnamese construction company (+22.9%), and a Pakistani pharmaceutical company (+19.9%).

In March we added to existing positions in Bangladesh, Mongolia, Pakistan, and Vietnam. We added a Pakistani healthcare provider and a Sri Lanka consumer goods distributor to the portfolio. We completely exited a Vietnamese agricultural products company and a Vietnamese jewelry chain. We reduced our holdings in seven Sri Lankan companies, a Vietnamese stationery company, and a Mongolian consumer product company.

As of 31st March 2016, the portfolio was invested in 101 companies, 1 fund, and held 8.3% in cash. The two biggest stock positions were a pharmaceutical company in Bangladesh (5.8%) and a Pakistani pharmaceutical company (4.9%). The countries with the largest asset allocation include Vietnam (32.3%), Pakistan (20.4%) and Bangladesh (14.6%). The sectors with the largest allocation of assets are consumer goods (37.8%) and healthcare (16.4%). The estimated weighted average trailing portfolio P/E ratio (only companies with profit) was 14.24x, the estimated weighted average P/B ratio was 1.49x, and the estimated portfolio dividend yield was 3.27%.

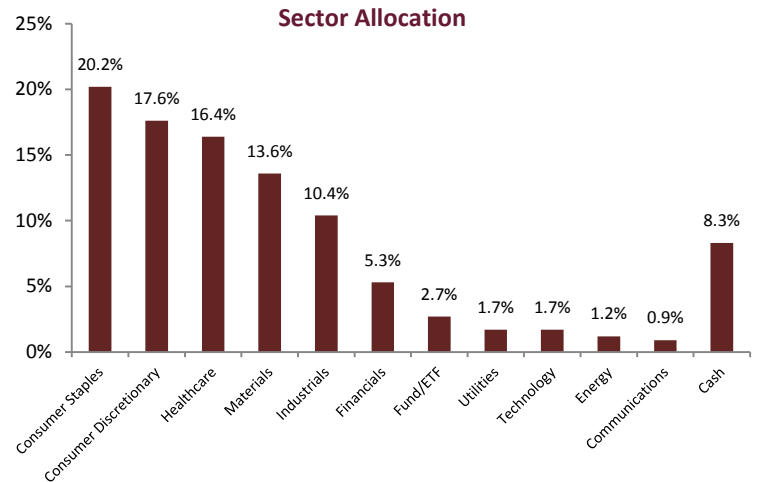
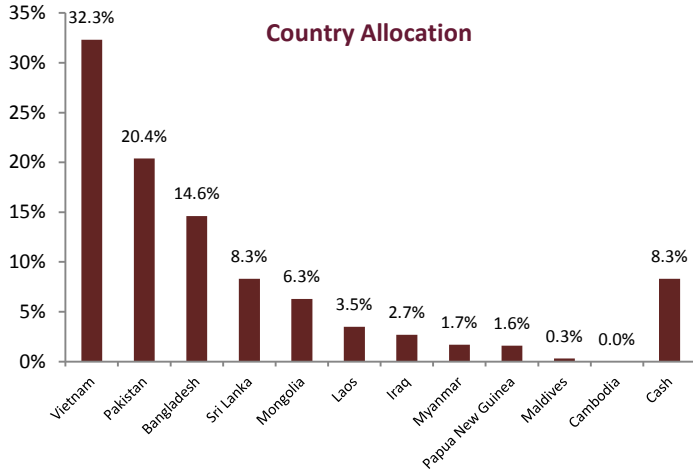
Fund Performance - USD Class A



NAV as of 31st March 2016

	USD-A	USD-B	CHF-A	CHF-B	EUR-A	EUR-B
NAV	1,357.13	1,380.24	1,395.67	1,197.14	1,260.40	1,189.30
Since Inception	+35.71%	+38.02%	+39.57%	+19.71%	+26.04%	+18.93%
Inception Date	30/03/12	30/03/12	30/03/12	31/01/14	31/01/14	31/07/14

* All MSCI Index numbers and performance comparisons are versus the respective price index calculations



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%										-2.45%
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%										-6.31%
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%										-6.56%

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%										-2.37%
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%										-6.24%
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%										-6.49%

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	LEASFBF 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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