

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

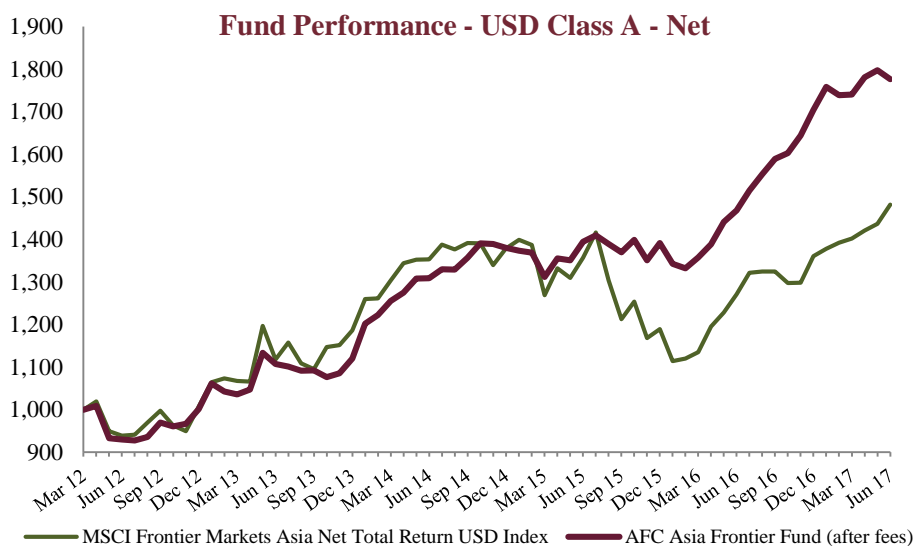
### Fund Manager Comment

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 31<sup>st</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> June 2017

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

### Contact Information

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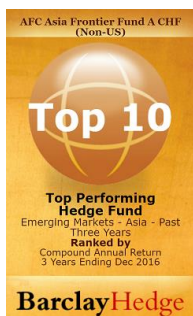
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**cityWire global**  
For Professional Investors

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

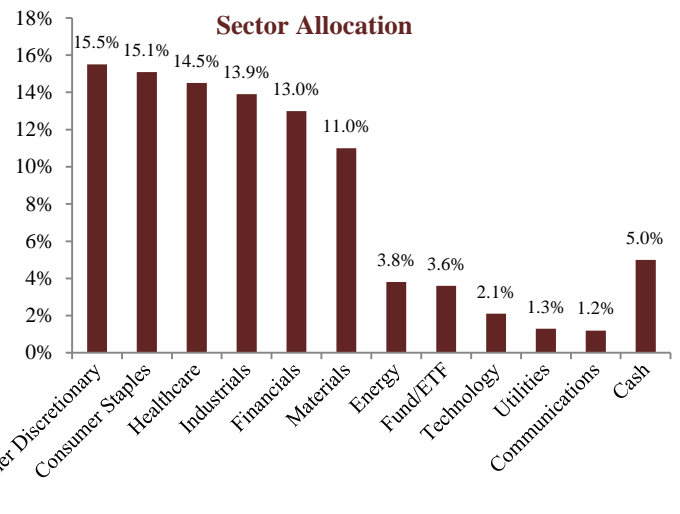
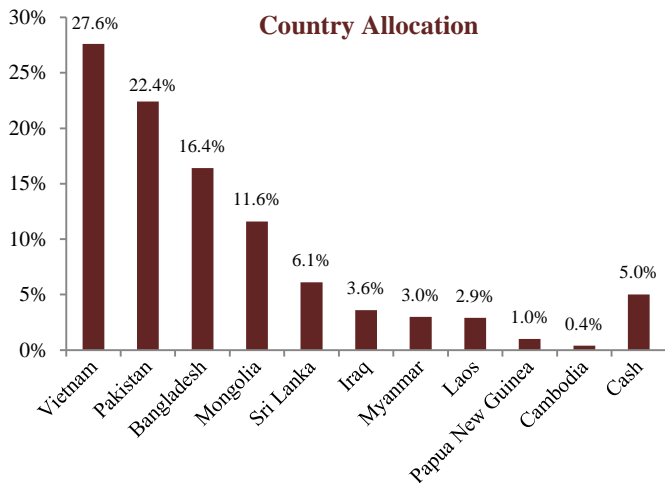


AFC Asia Frontier Fund A CHF (Non-US)

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

**Monthly Performances AFC Asia Frontier Fund Class B**

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

**Security Numbers for each of the Share Classes**

	USD-A	USD-B	CHF-A	CHF-B	EUR-A	EUR-B
<b>ISIN</b>	KYG0132A1013	KYG0132A1195	KYG0132A1435	KYG0132A1500	KYG0132A1278	KYG0132A1351
<b>CUSIP</b>	G0132A 101	G0132A 119	G0132A 143	G0132A 150	G0132A 127	G0132A 135
<b>Bloomberg</b>	LEASFAA KY	LEASFAB KY	LEASFAC KY	LEASFBC KY	LEASFAE KY	LEASFBE KY
<b>Valoren</b>	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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