

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
Appointed Investment Manager	Asia Frontier Investments Limited, Hong Kong
Management Company	Limestone Platform AS, Tallinn, Estonia
Fund Base Currencies	USD, EUR, CHF
Minimum Investment	EUR 125,000 or equivalent EUR 10,000 or equivalent for Professional and 'Well Informed Investors'
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 Domicile	Luxembourg
Launch Date	1 December 2017
Custodian Banks	Kredietbank Luxembourg
Auditor	Deloitte, Luxembourg
Administrator	European Fund Administration, Luxembourg
Legal Advisor	Duvieusart Ebel, Luxembourg

Contact Information

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Investment Objective

Achieve long-term capital appreciation by investing, directly and indirectly, in a diversified portfolio of 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

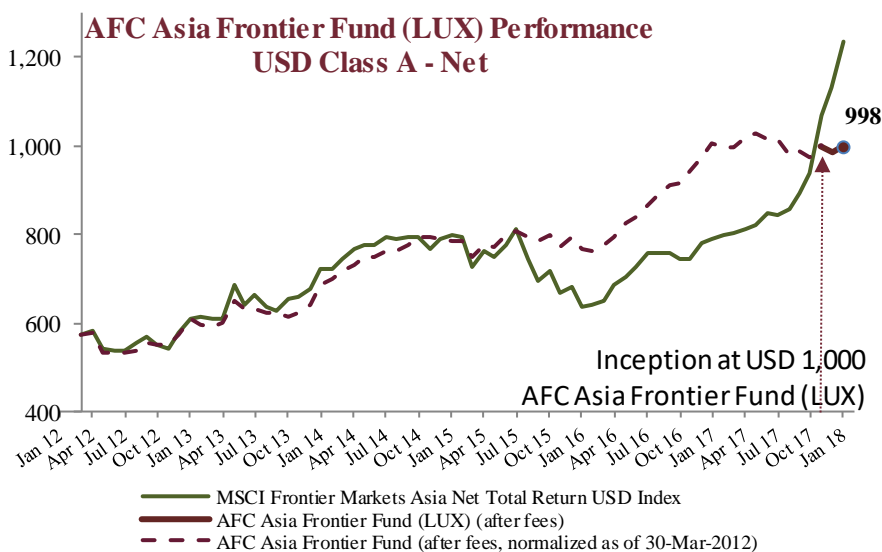
The AFC Asia Frontier Fund (LUX) (AAFF) USD A-shares gained +1.3% in January 2018. The fund underperformed the MSCI Frontier Markets Asia Net Total Return USD Index (+8.9%) the MSCI Frontier Markets Net Total Return USD Index (+5.7%), and the MSCI World Net Total Return USD Index, which was up +5.3%.

The Luxembourg domiciled AFC Asia Frontier Fund (LUX) was launched on 1st December 2017 at a NAV of USD 1,000.00 for the USD share class, CHF 1,000.00 for the Swiss Franc share class and EUR 1,000.00 for the Euro share class as a parallel fund to the AFC Asia Frontier Fund (Non-US) (AAFF) with the aim to replicate the performance of the Cayman Islands domiciled AFC Asia Frontier Fund (Non-US). This factsheet includes the performance information of the AFC Asia Frontier Fund (LUX) as well as the historical performance information and the manager comment of the AFC Asia Frontier Fund (Non-US).

The best performing indexes in the AAFF universe in January were Vietnam (+12.8%), Pakistan (+8.8%), and Iraq (+4.8%). The poorest performing markets were Laos (-4.2%) and Bangladesh (-3.3%). The top-performing portfolio stocks this month were a Mongolia bakery company (+35.4%), a Pakistani consumer appliance company (+27.9%), a Mongolian coal miner (+22.6%), a Vietnamese medical equipment distributor (+22.4%) and a Pakistani pharmaceutical company (+20.3%).

In January, we bought an air cargo terminal operator and an airport services company in Vietnam and exited a real estate developer in Vietnam. The fund added to existing positions in Mongolia, Pakistan, Papua New Guinea and Vietnam while partially reducing the fund's holding each in one company in Mongolia and Vietnam.

As of 31st January 2018, the portfolio was invested in 115 companies, 1 fund and held 10.9% in cash. The two biggest stock positions were a pharmaceutical company in Bangladesh (6.8%) and a Mongolian mining company (5.4%). The countries with the largest asset allocation include Vietnam (22.3%), Mongolia (20.0%), and Pakistan (17.7%). The sectors with the largest allocations of assets are consumer goods (24.3%) and industrials (14.1%). The estimated weighted average trailing portfolio P/E ratio (only companies with profit) was 13.52x, the estimated weighted average P/B ratio was 2.68x, and the estimated portfolio dividend yield was 3.27%.



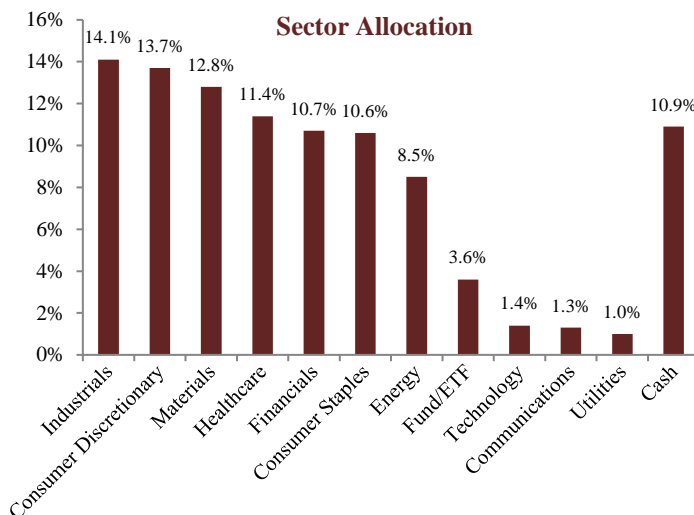
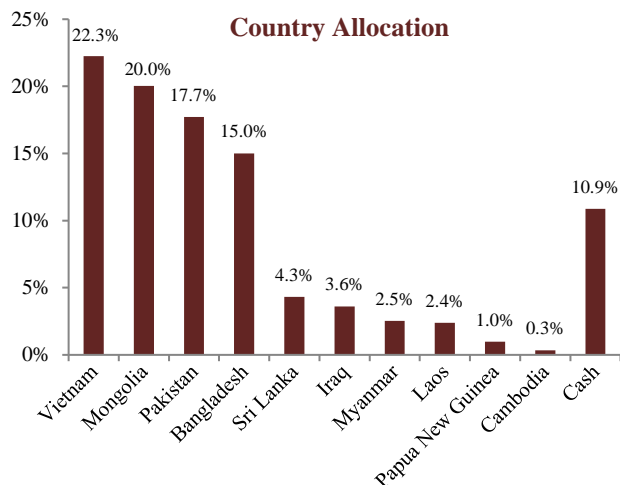
NAV as of 31st January 2018

	USD-A	USD-B	CHF-A	CHF-B	EUR-A	EUR-B
NAV	997.83	n/a	944.54	n/a	954.85	n/a
Since Inception	-0.22%	n/a	-5.55%	n/a	-4.52%	n/a
Inception Date	01/12/2017	n/a	01/12/2017	n/a	01/12/2017	n/a

HFMWEEK

Asia Hedge Fund
Performance Awards 2017

Winner - Long/short equity Asia ex Japan


Monthly Performances AFC Asia Frontier Fund (Non-US) Class A / AFC Asia Frontier Fund (LUX) Class A*
AFC Asia Frontier Fund (Non-US): From 1 Apr 2012 to 30 Nov 2017
AFC Asia Frontier Fund (LUX): From 1 Dec 2017 onwards
**) Monthly performance numbers in italics are of the parallel fund; Full year 2017 numbers are calculated from both funds.*

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	USD				+0.90%	-7.56%	-0.27%	-0.26%	+0.85%	+3.64%	-0.96%	+0.61%	+3.62%	+0.14%
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%	-0.34%	-4.15%	+3.28%	-0.32%	+3.24%	+1.09%	-1.43%	-1.42%	+2.14%	-3.42%	+2.96%	+0.79%
2016	USD	-3.51%	-0.77%	+1.89%	+2.30%	+3.80%	+1.85%	+3.19%	+2.54%	+2.33%	+0.84%	+2.57%	+3.69%	+22.51%
2017	USD	+3.14%	-1.11%	+0.11%	+2.33%	+0.91%	-1.16%	-0.03%	-3.47%	+0.71%	-1.60%	+2.81%	-1.51%	+0.93%
2018	USD	+1.31%												+1.31%
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%	+0.81%	-3.75%	+1.39%	+1.31%	+1.01%	-2.30%	-3.51%
2018	CHF	-3.32%												-3.32%
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%	-2.31%	-3.48%	+1.67%	-0.16%	+0.10%	-2.23%	-9.27%
2018	EUR	-2.33%												-2.33%

Security Numbers for each of the Share Classes of the AFC Asia Frontier Fund (LUX)

	EUR-A	EUR-B	CHF-A	USD-B	USD-A	USD-B
ISIN	LU1710541761	LU1710542496	LU1710541928	LU1710542652	LU1710542140	LU1710542819
Bloomberg	LSAFAAE LX	LSAFABE LX	LSAFFAC LX	LSAFABC LX	LSAFAAU LX	LSAFABU LX
Valoren	38769583	38769585	38770645	38770649	38770654	38770656

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