



## AFC Asia Frontier Fund April 2024



APAC TOP PERFORMER  
Long Only Equity Fund – Under \$100m:  
➤ AFC Asia Frontier Fund

# Introducing Asia Frontier Capital

# Introducing Asia Frontier Capital

## **Proven Expertise in Frontier Markets**

- Asia Frontier Capital Limited was established in June 2013 through a Management Buy-Out from Leopard Capital.
- The founder and CEO, Thomas Hugger, has more than 20 years of experience in investing in frontier markets.
- Licensed by SFC Hong Kong for Type 4 (advising on securities) and Type 9 (asset management).

## **Asia Frontier Capital Offers Four Funds**

- AFC Asia Frontier Fund – Launched 30<sup>th</sup> March 2012.
- AFC Vietnam Fund – Launched 23<sup>rd</sup> December 2013.
- AFC Iraq Fund – Launched 26<sup>th</sup> June 2015.
- AFC Uzbekistan Fund – Launched 29<sup>th</sup> March 2019.

## **Team of 10 Investment Professionals Entirely Focused on Asian Frontier Equity Markets**

- 6 based in Hong Kong Office.
- 1 based in Ho Chi Minh City Representative Office, Vietnam.
- 1 based in Bangkok, Thailand.
- 1 based in Tashkent, Uzbekistan.
- 1 based between London, UK and Iraq.

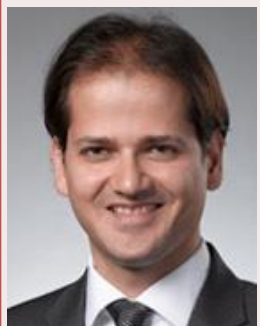
## Our Team



**Thomas Hugger, CEO and Fund Manager**, has spent 27 years in private banking and has been investing in Asian and African Frontier Markets since 1993. He is the former Managing Partner, CFO & COO of Leopard Capital; and was previously a Managing Director and Head of Portfolio Management at LGT Bank in Hong Kong. Mr. Hugger was the founding shareholder of one of the largest brokerage companies in Bangladesh. He is also a Certified Financial Investment Analyst (CFIA) and Investment Adviser (Switzerland) and a Certified European Federation of Financial Analysts Societies (EFFAS) Financial Analyst.



**Ms. Pansy Wong, Middle Office Manager**, has over 25 years of prior work experience in middle office positions in the fund services industry. She was the vice president of transfer agency at Maples Fund Services (Asia). Prior to that she was an assistant vice president of transfer agency at HSBC Securities Services where she was involved with fund administration, shareholder registers and investor services. Previously she worked as the Head of Investment Operations at BEA Union Investment Management in the middle office. Ms. Wong holds an MBA Degree from University of Ballarat in Australia and a Financial Risk Management diploma from Hong Kong University of Science and Technology in Hong Kong. She is a Certified Financial Planner in Hong Kong.



**Ruchir Desai, CFA, Fund Manager**, is the co-fund manager of the AFC Asia Frontier Fund and has been with Asia Frontier Capital since July 2013. As part of managing the fund, he covers Bangladesh, Georgia, Jordan, Kazakhstan, Myanmar, Pakistan, Sri Lanka and Vietnam. Prior to this role, he was based in Mumbai, India and spent two years at HandsOn Ventures LLC which is a private equity firm making investments in business services companies. He holds an MBA in Finance from CUHK Business School, The Chinese University of Hong Kong during which time he spent a semester on exchange at The Fuqua School of Business, Duke University. He is also a CFA® charterholder since September 2015.



**Peter de Vries, Marketing Director**, has over 25 years experience in finance of which 20 in Hong Kong. He is a former Director and Senior Relationship Manager at Leopard Capital. Prior to that he was an Executive Vice President at Upbest Financial Services where he was involved with fund raising and deal structuring for real estate investment and development projects in Macau. Previously he worked as Executive Vice President at ViewTrade Securities in Hong Kong as head of the business development for the Asia Pacific region. Mr. De Vries has also held the position of Assistant Vice President at Merrill Lynch Asia Pacific. He holds an MBA in finance from Calstate Hayward, and a Masters of Science in Electrical Engineering from Twente University in the Netherlands. Mr. De Vries is fluent in Dutch, English and German.



**Scott Osheroff, CIO (AFC Uzbekistan Fund)**, holds a Bachelor's Degree in Business Administration with a Concentration in Finance from Northeastern University. Prior to joining Asia Frontier Capital, Scott worked with a New Zealand based private equity outfit where he sourced private equity deal flow in Asian frontier markets and co-founded a publishing company focused on providing financial news coverage in frontier markets. He has spent the last eight years living in Asian Frontier markets and currently resides between Yangon, Myanmar and Tashkent, Uzbekistan.

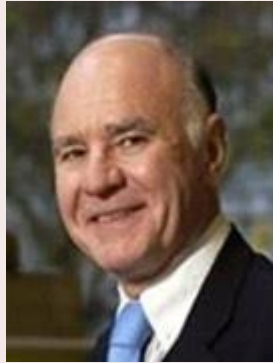


**Roland Jossi, CFA, Deputy CEO**, has more than 40 years of experience in the private banking, fund management and insurance industry. He has spent most of his professional life outside his native Switzerland. Roland held senior management positions at leading Swiss banks in Japan, Hong Kong, and in Singapore. Before joining the Asia Frontier Capital group, he spent many years at a global insurance company based in Hong Kong. Roland has been a CFA® charterholder since September 2001.

## Shareholders of Asia Frontier Capital



**Thomas Hugger, CEO and Fund Manager**, has spent 27 years in private banking and has been investing in Asian and African Frontier Markets since 1993. He is the former Managing Partner, CFO & COO of Leopard Capital; and was previously a Managing Director and Head of Portfolio Management at LGT Bank in Hong Kong. Mr. Hugger was the founding shareholder of one of the largest brokerage companies in Bangladesh. He is also a Certified Financial Investment Analyst (CFIA) and Investment Adviser (Switzerland) and a Certified European Federation of Financial Analysts Societies (EFFAS) Financial Analyst.



**Dr. Marc Faber**, is CEO, investment advisor and fund manager of Marc Faber Limited. He is the publisher of a widely read monthly investment newsletter The Gloom, Boom and Doom report which highlights global investment opportunities. Dr. Faber is respected around the world for his market forecasts over the past three decades.

# Why Asian Frontier Markets?

# AFC Asia Frontier Fund Country Universe



## AFC Asia Frontier Fund Universe

Bangladesh

Cambodia

Georgia

Iraq

Jordan

Kazakhstan

Kyrgyzstan

Laos

Maldives

Mongolia

Myanmar

Pakistan

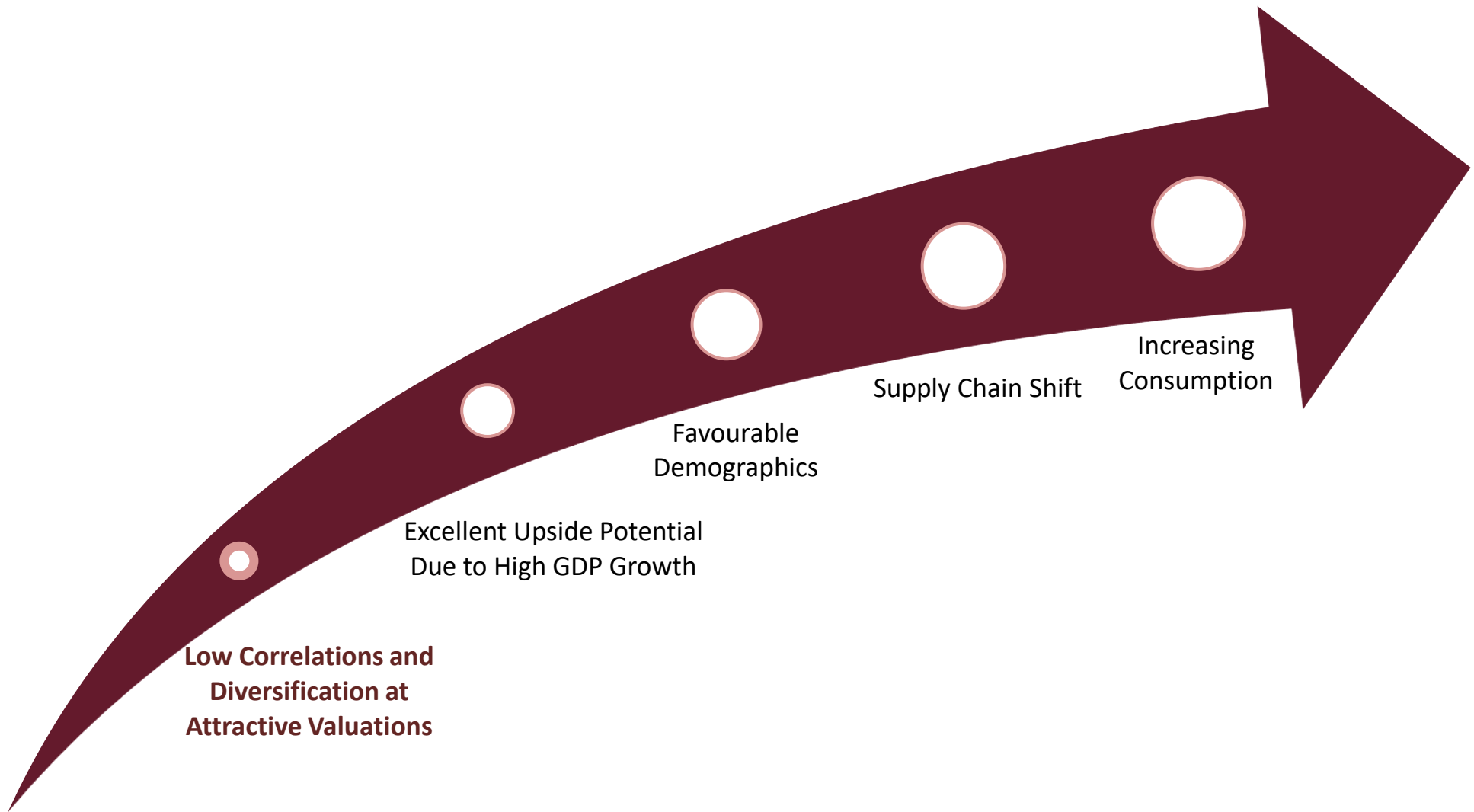
Papua New Guinea

Sri Lanka

Uzbekistan

Vietnam

# Why Asian Frontier Markets?



**Low Correlations and  
Diversification at  
Attractive Valuations**

Excellent Upside Potential  
Due to High GDP Growth

Favourable  
Demographics

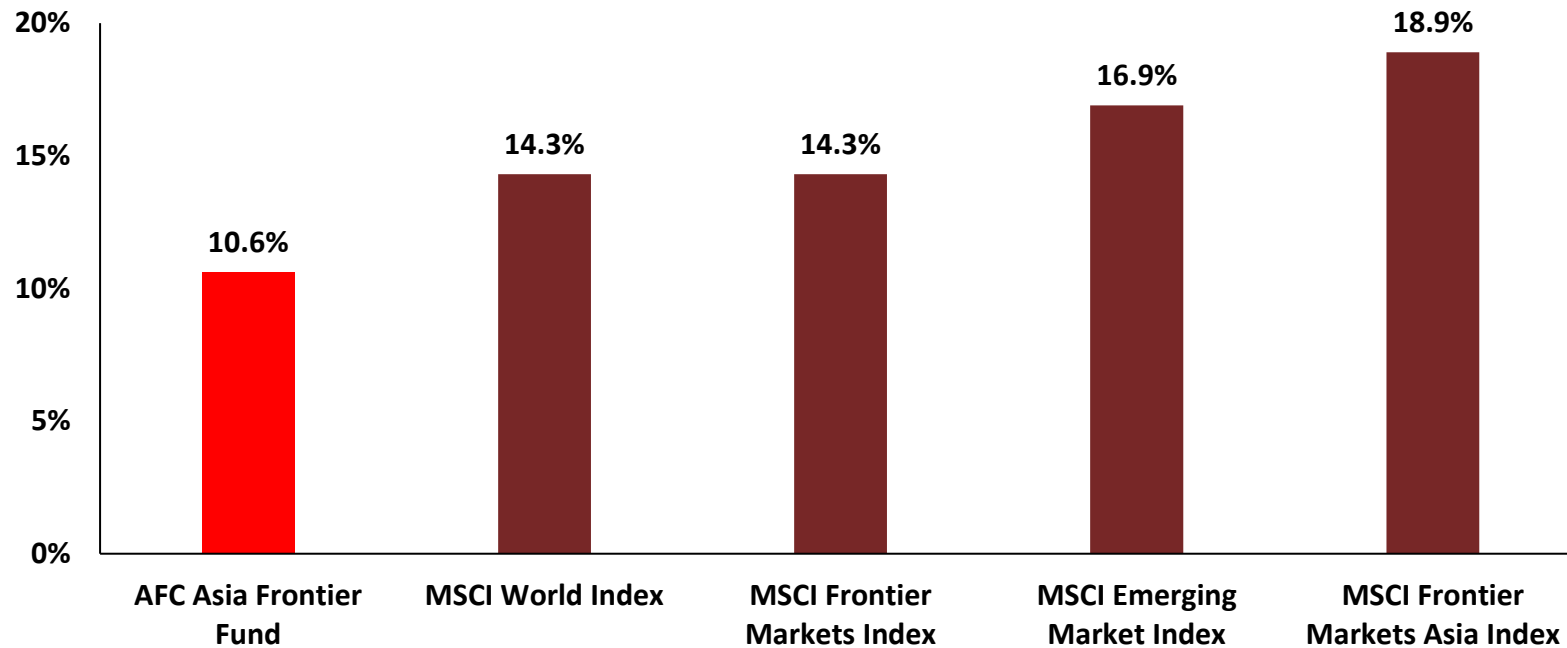
Supply Chain Shift

Increasing  
Consumption



## Very Low Annualised Volatility Compared to Major Indices – A Sound Diversification Tool

Annualised Volatility Since Inception of the Fund



Source: Bloomberg, Asia Frontier Capital. Annualised Volatility based on Monthly Returns and Net Fund Returns since inception. As of 31<sup>st</sup> March 2024

## Diversification Led to Low Correlations for the Fund With Global Markets

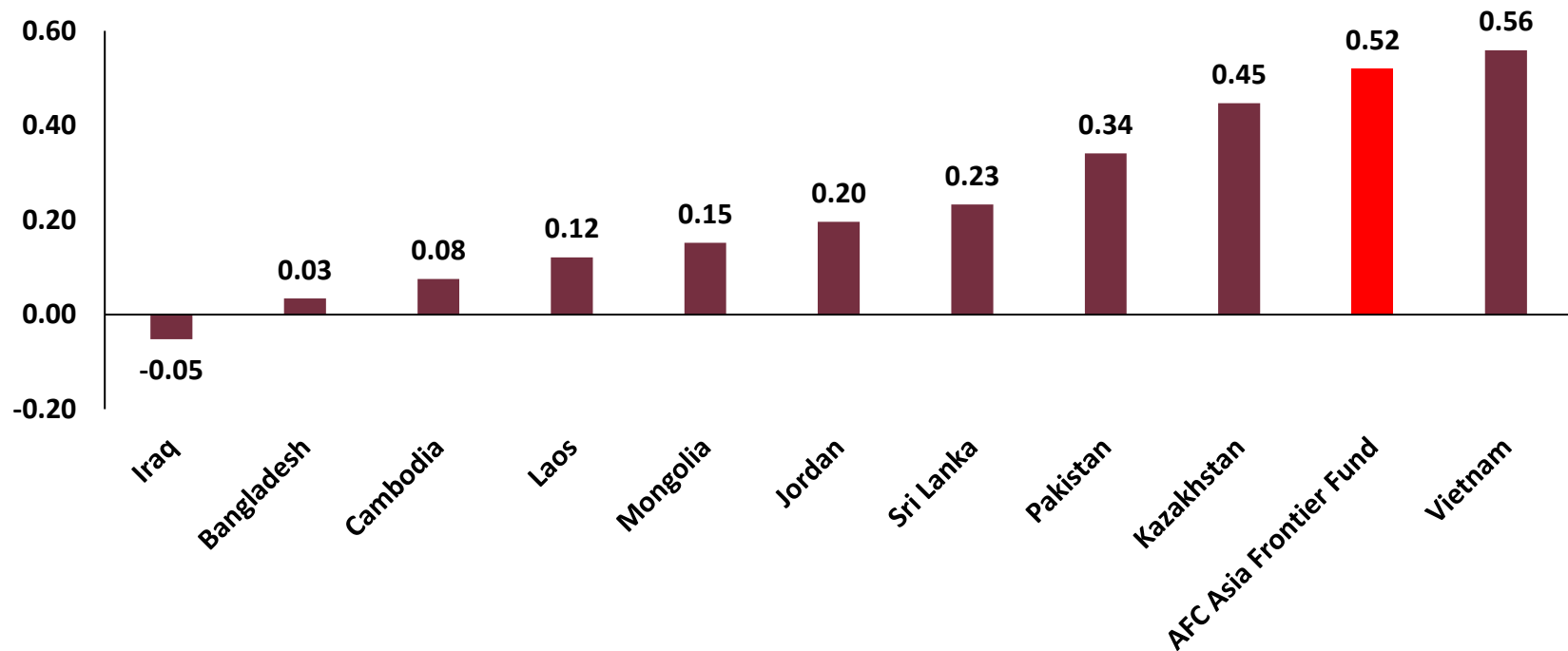
Correlation of AAFF with MSCI Indexes since Inception (30 <sup>th</sup> March 2012)					
Variable	AAFF	MSCI World Index	MSCI Emerging Markets Index	MSCI BRIC Index	MSCI Frontier Markets Index
MSCI World Index	<b>0.52</b>	1.00			
MSCI Emerging Markets Index	<b>0.47</b>	0.77	1.00		
MSCI BRIC Index	<b>0.41</b>	0.65	0.95	1.00	
MSCI Frontier Markets Index	<b>0.68</b>	0.67	0.68	0.63	1.00
MSCI Frontier Markets Asia Index	<b>0.69</b>	0.56	0.56	0.51	0.77

Source: Bloomberg, Asia Frontier Capital. Correlations based on Monthly Returns and Net Fund Returns since inception.

AAFF – AFC Asia Frontier Fund, as of 31<sup>st</sup> March 2024

## Asian Frontier Markets Are Under-Researched and Have the Potential to Provide Returns With Low Correlations to Global Markets

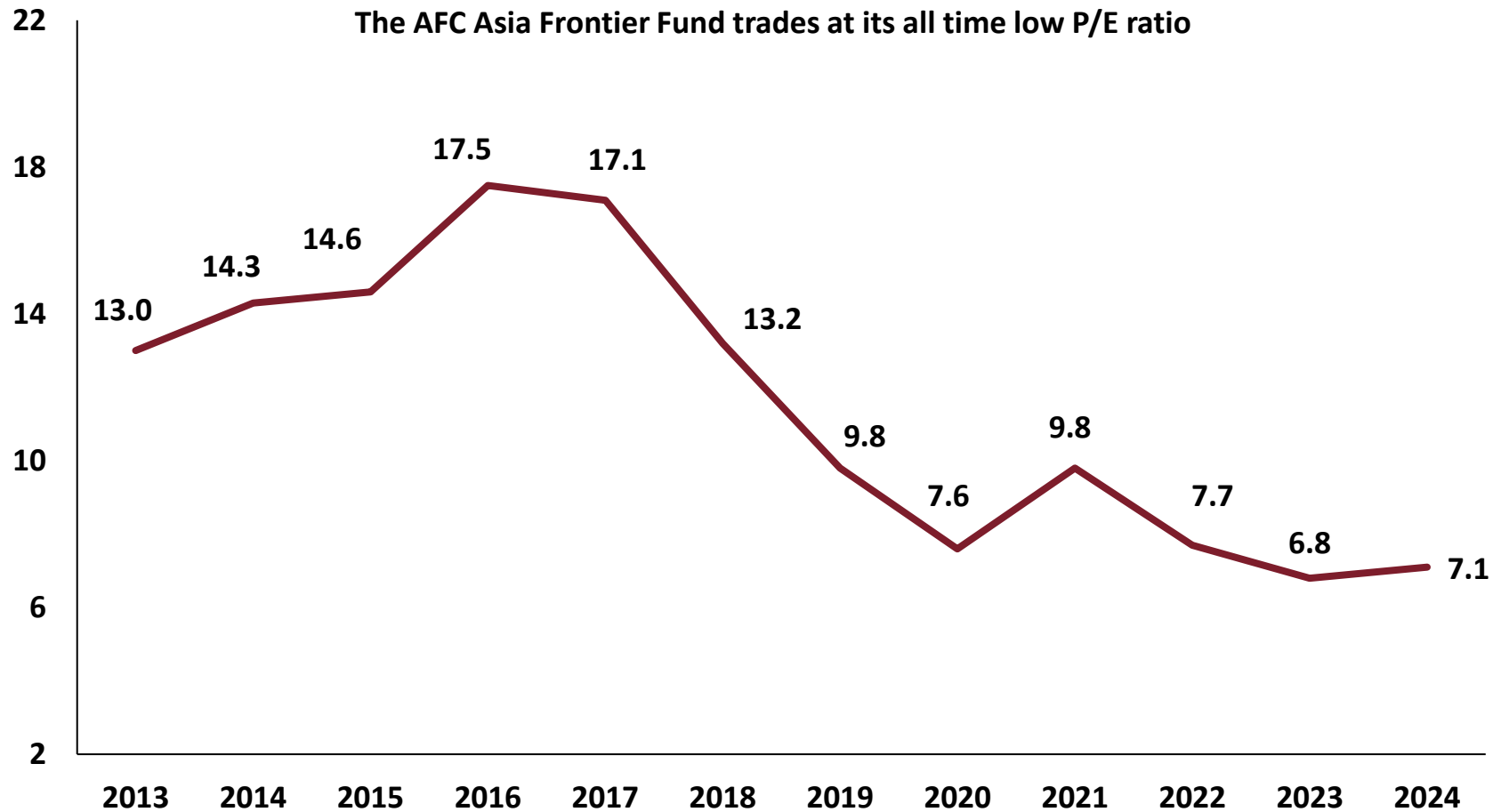
Low Correlations of the Fund with Global Markets is Playing out in Practice and Not Theory (Correlation with MSCI World Index)



Source: Bloomberg, based on monthly returns since inception. As of 31<sup>st</sup> March 2024

# Why Asian Frontier Markets?

## AFC Asia Frontier Fund Valuation is Well Below Its Peak



Source: AFC Research, latest P/E ratio as of 31<sup>st</sup> March 2024

## Why Asian Frontier Markets?

### Attractive Valuations - Asian Frontier Markets Now Trade at a Huge Discount to Emerging Market Peers and Offer Very Attractive Dividend Yields

#### Asian Frontier Index Valuations

Country	Index	P/E (x)	P/B (x)	Dividend Yield (%)
Laos	LSXC	2.0	1.2	1.1
Pakistan	KSE100	4.3	0.9	9.1
Kazakhstan	KASE Index	9.4	1.6	2.9
Sri Lanka	CSEALL Share	13.0	1.1	3.4
Vietnam	VNINDEX	16.6	1.8	1.6
Bangladesh	MSCI BD IMI	23.4	1.2	3.6

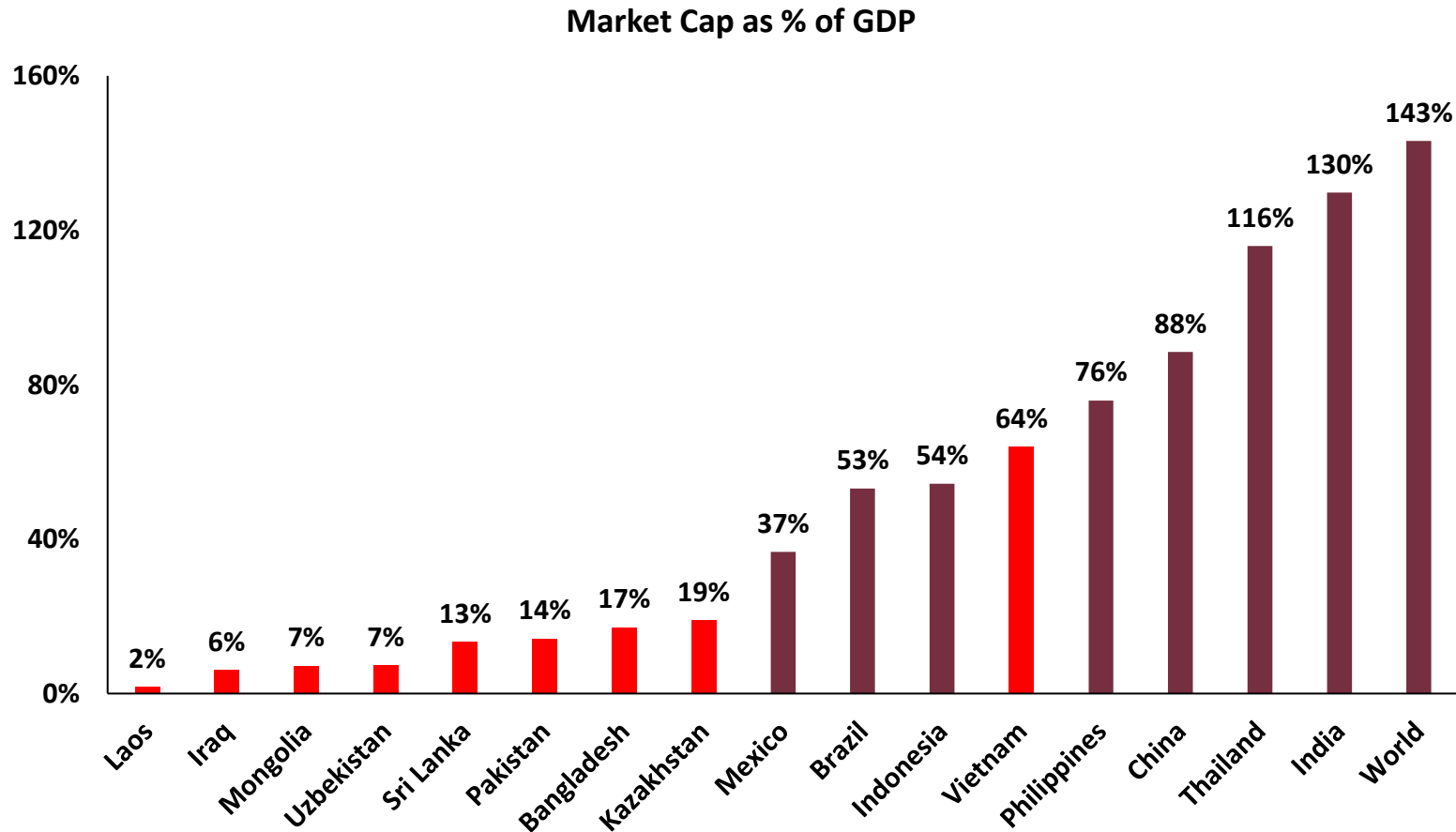
Source: Bloomberg, P/E is trailing 12 months, as of the end of March 2024

#### Emerging Asia Index Valuations

Country	Index	P/E (x)	P/B (x)	Dividend Yield (%)
Philippines	PCOMP	12.4	1.6	2.6
Malaysia	FBMKLCI	15.4	1.4	4.2
Thailand	SET	16.7	1.4	3.3
Indonesia	JCI	17.8	2.2	3.8
India	BSE SENSEX	23.6	3.8	1.2

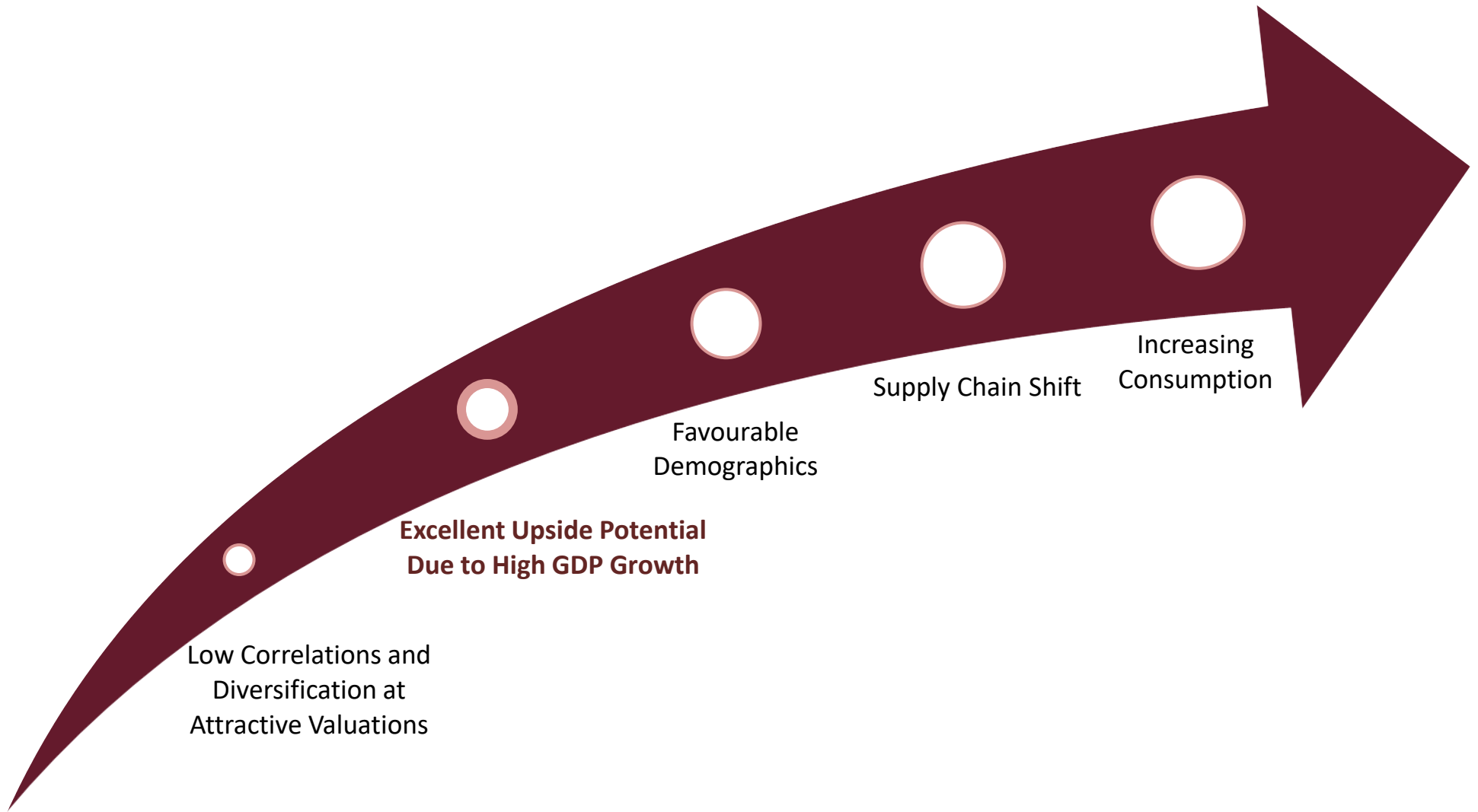
Source: Bloomberg, P/E is trailing 12 months, as of the end of March 2024

## Low Market Cap/GDP Relative to Emerging Markets Offers Value



Source: Bloomberg, Asia Frontier Capital, as of the end of March 2024

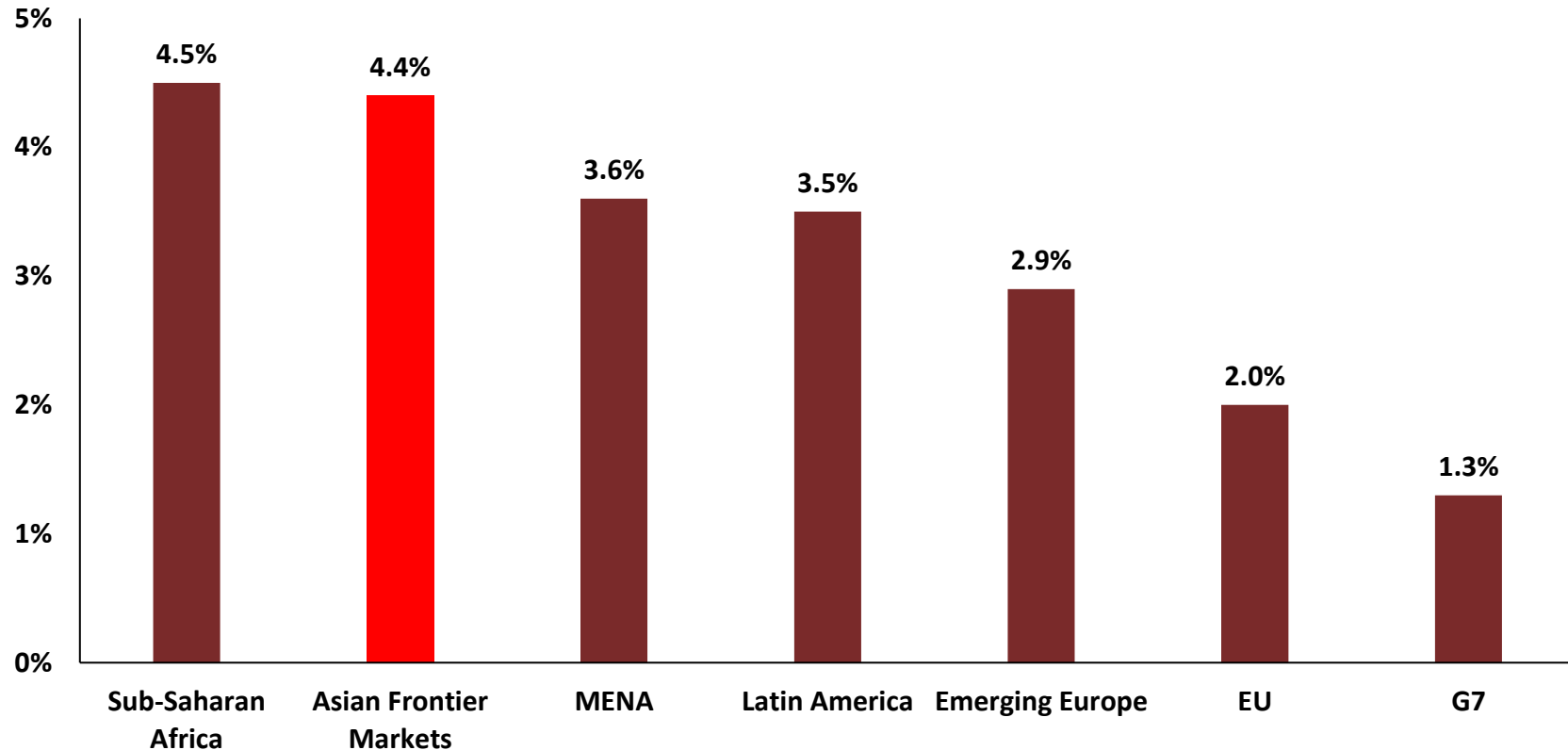
# Why Asian Frontier Markets?



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## Asian Frontier Markets Still Growing Faster Than Most Other Regions

(Average GDP Growth Between 2023-2027)



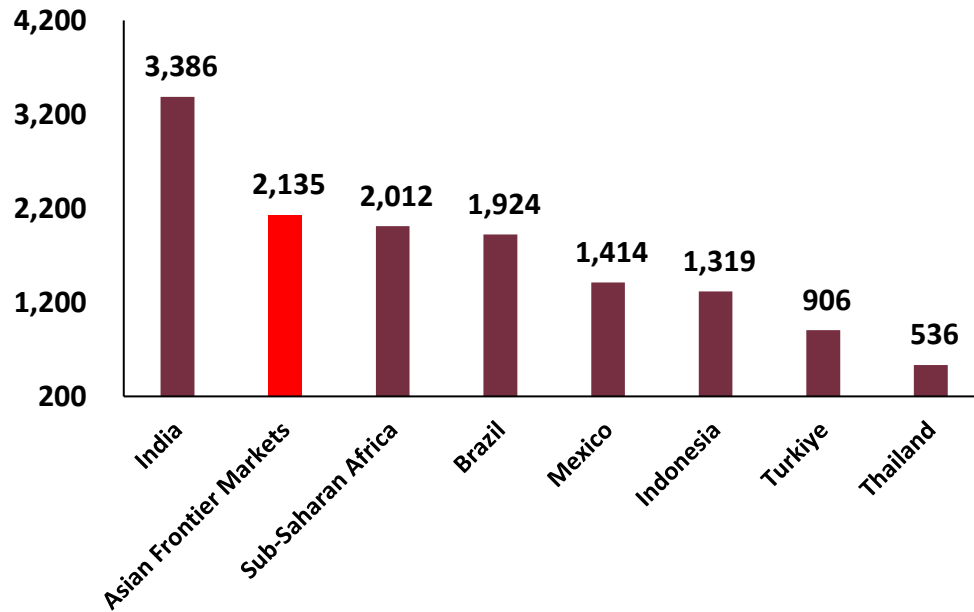
Source: International Monetary Fund, April 2023 World Economic Outlook Update



# Why Asian Frontier Markets?

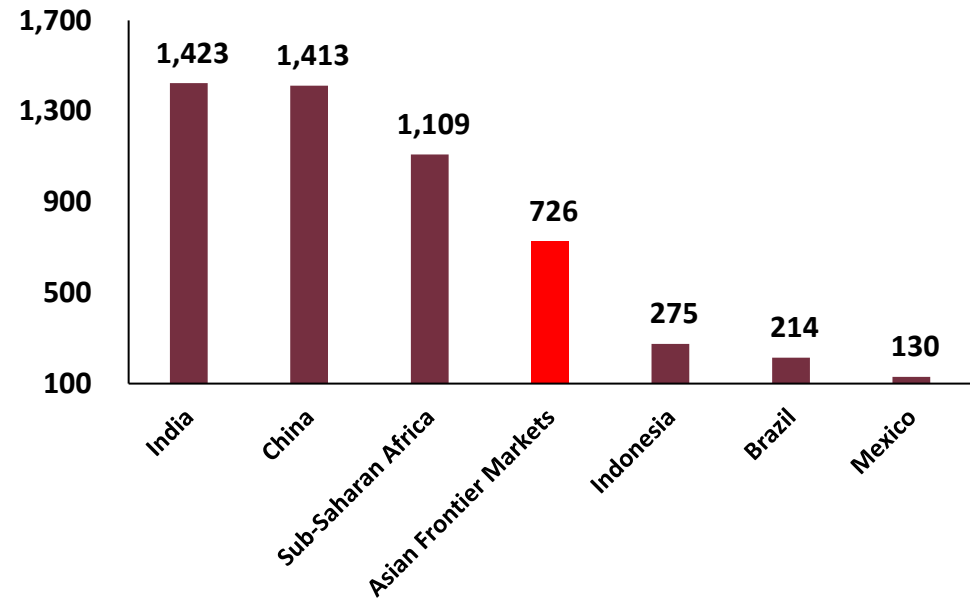
## Asian Frontier Markets Offer Attractive Investment Opportunities As Their Combined GDP and Population Are Comparable in Size to Large Emerging Markets

GDP - USD bn (as of 2022)



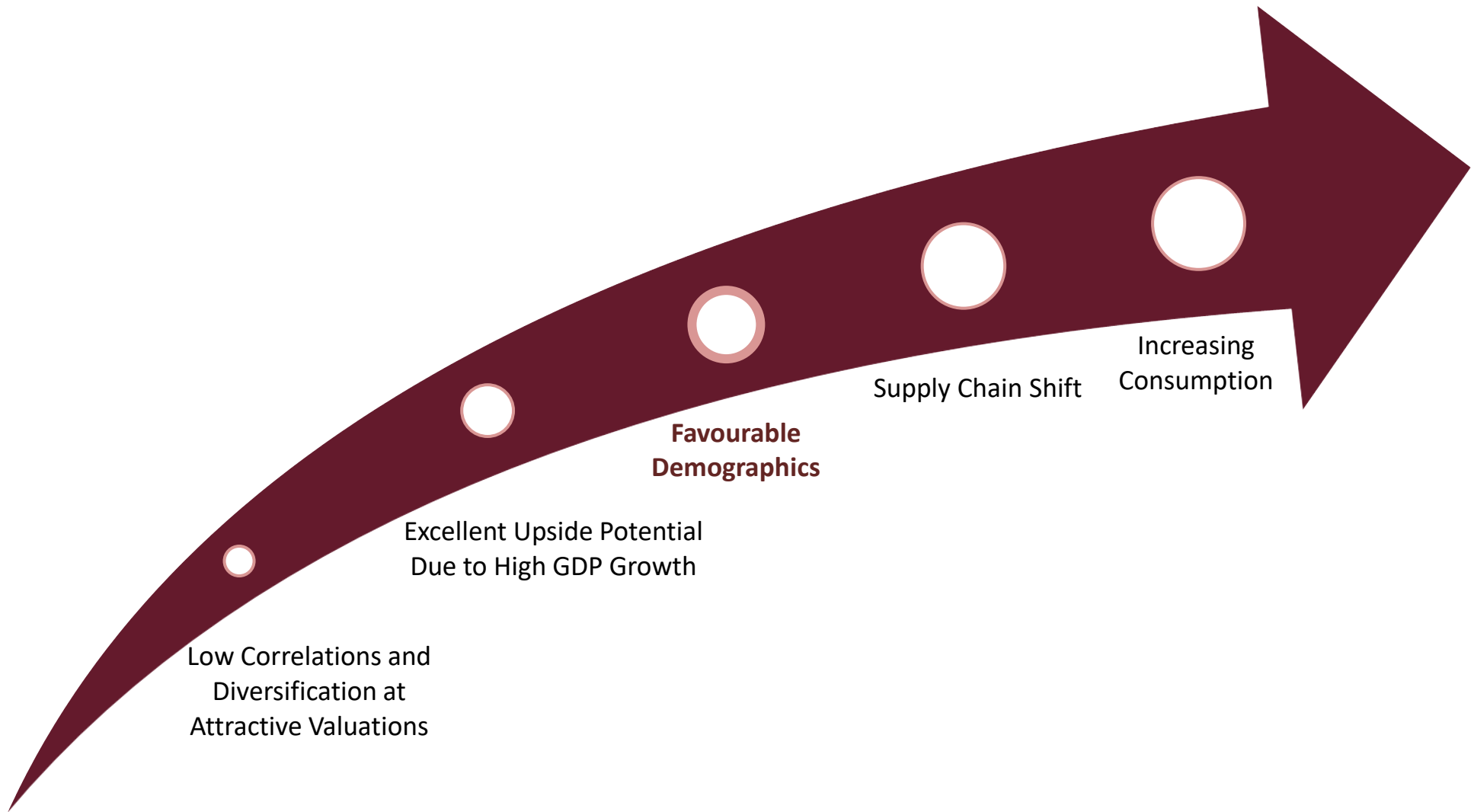
Source: International Monetary Fund

Population - in mn (as of 2022)



Source: International Monetary Fund

# Why Asian Frontier Markets?



Low Correlations and  
Diversification at  
Attractive Valuations

Excellent Upside Potential  
Due to High GDP Growth

**Favourable  
Demographics**

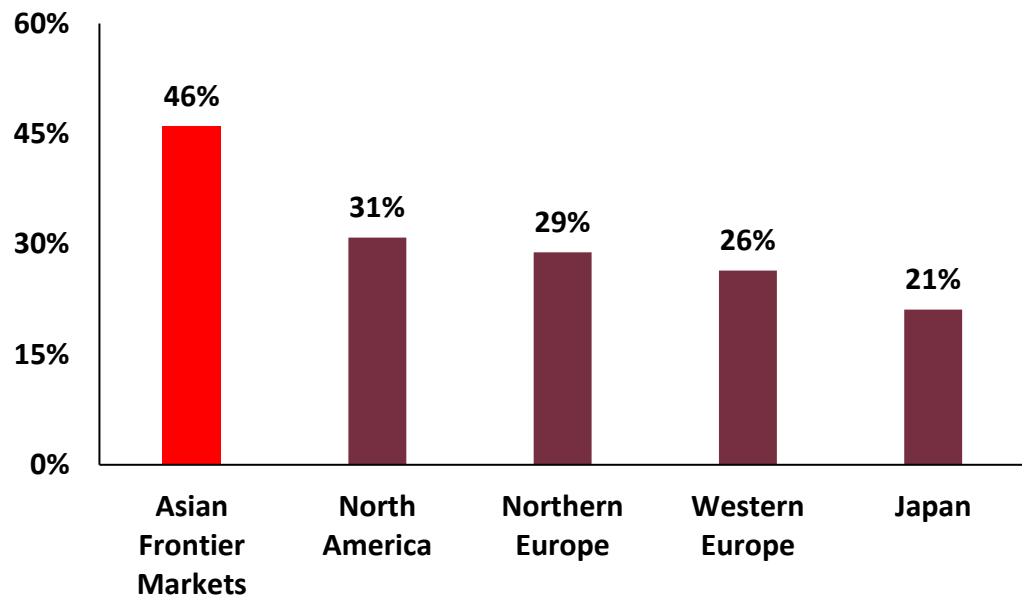
Supply Chain Shift

Increasing  
Consumption

# Why Asian Frontier Markets?

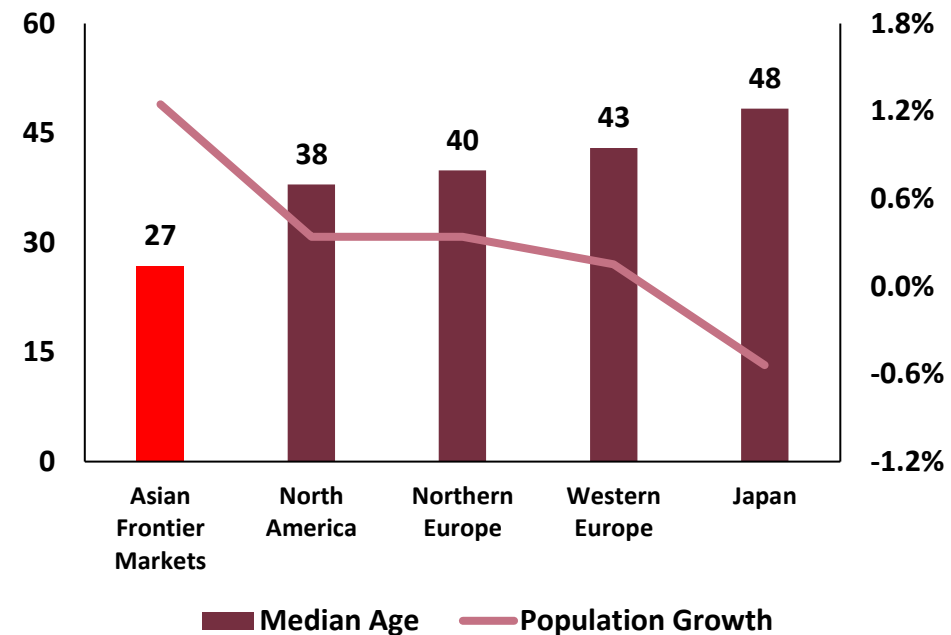
**Compared to Developed Markets, the Asian Frontier Universe Has a Much Younger Population Growing at a Faster Rate: This Supports Future Economic Growth and Consumption**

**% of Population Below the Age of 24**



Source: United Nations Population Division

**Median Age and Population Growth**

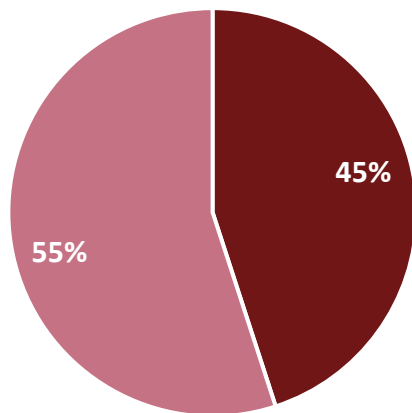


Source: United Nations Population Division. Population Growth in 2021

# Why Asian Frontier Markets?

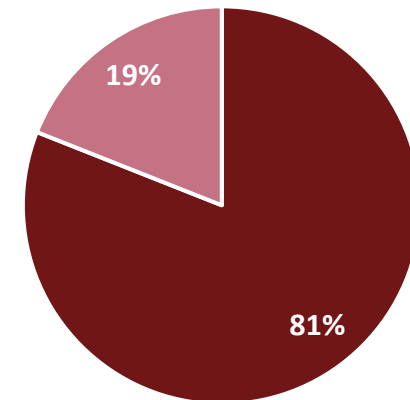
## Increasing Urbanisation Will Support Growth in the Consumer, Infrastructure and Financial Sectors

Asian Frontier Markets



■ Urban ■ Rural

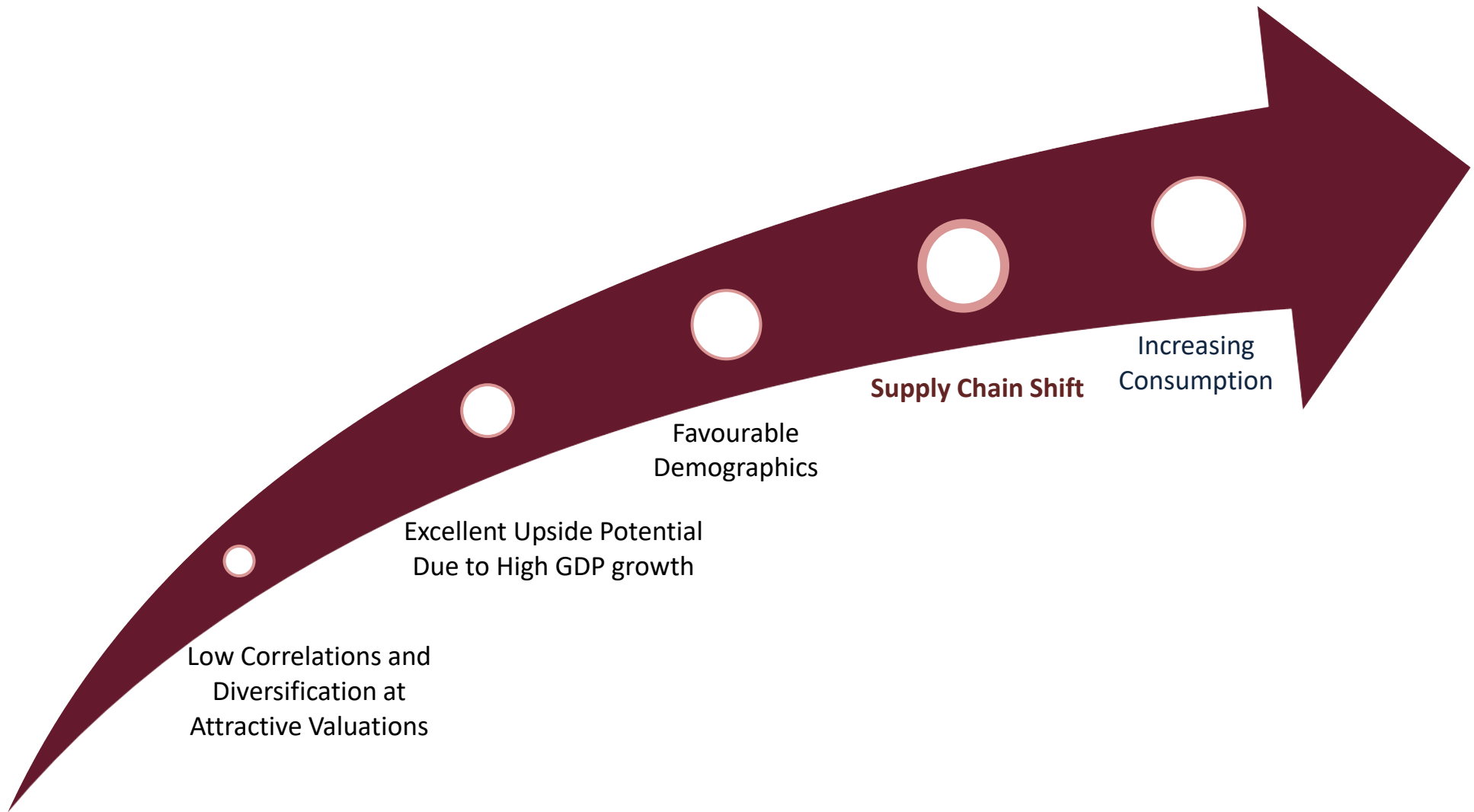
OECD Members



■ Urban ■ Rural

Source: World Bank, as of 2021

# Why Asian Frontier Markets?



Low Correlations and  
Diversification at  
Attractive Valuations

Excellent Upside Potential  
Due to High GDP growth

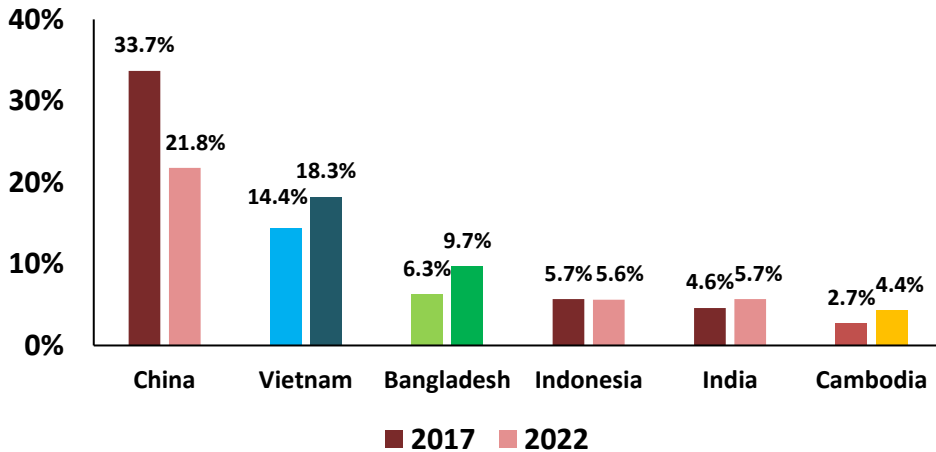
Favourable  
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Supply Chain Shift

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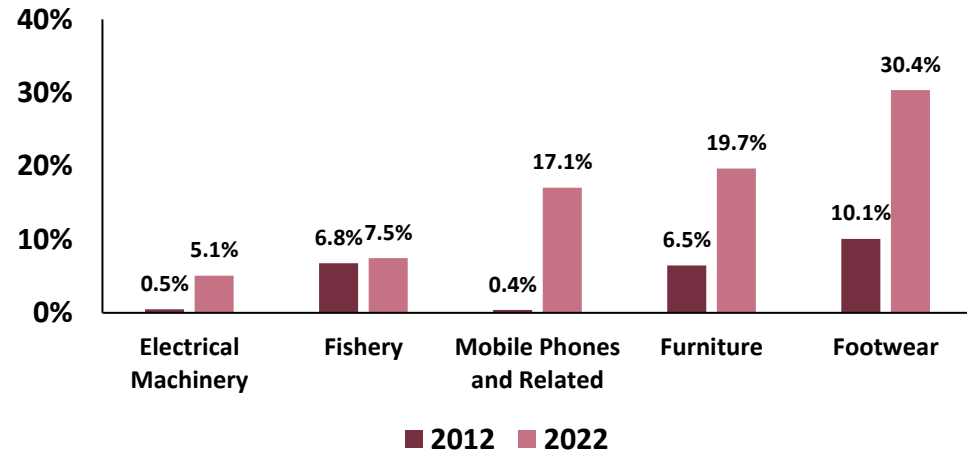
## Asian Frontier Countries Are Benefitting Significantly From the Supply Chain Shift

Post the U.S. – China Trade War, Asian Frontier Countries Have Increased Market Share in U.S. Apparel Imports



Source: U.S. Office of Textiles and Apparel Trade Data

Vietnam Is the Prime Beneficiary in Asia of the Supply Chain Shift (Market Share in U.S. Imports)



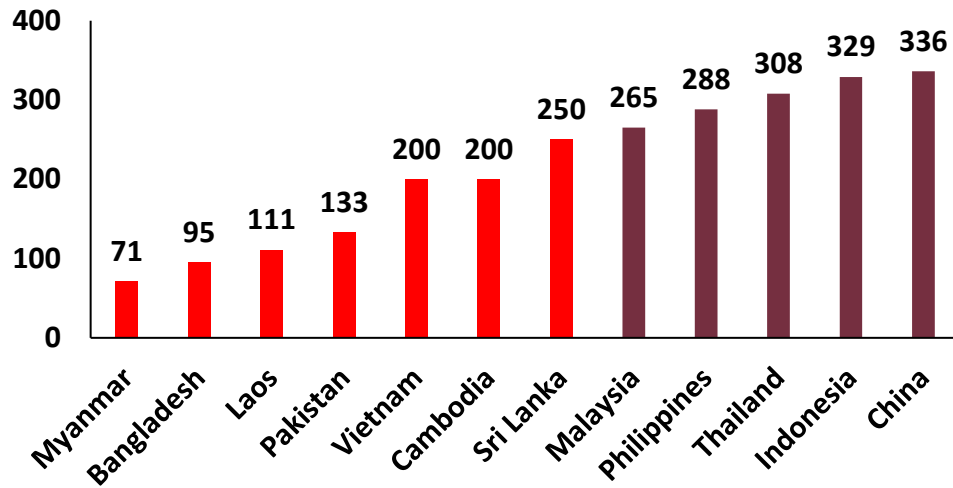
Source: SSI Securities

- Vietnam has become a very important trade partner for the U.S.
- Bangladesh is now the second largest garment exporter globally.

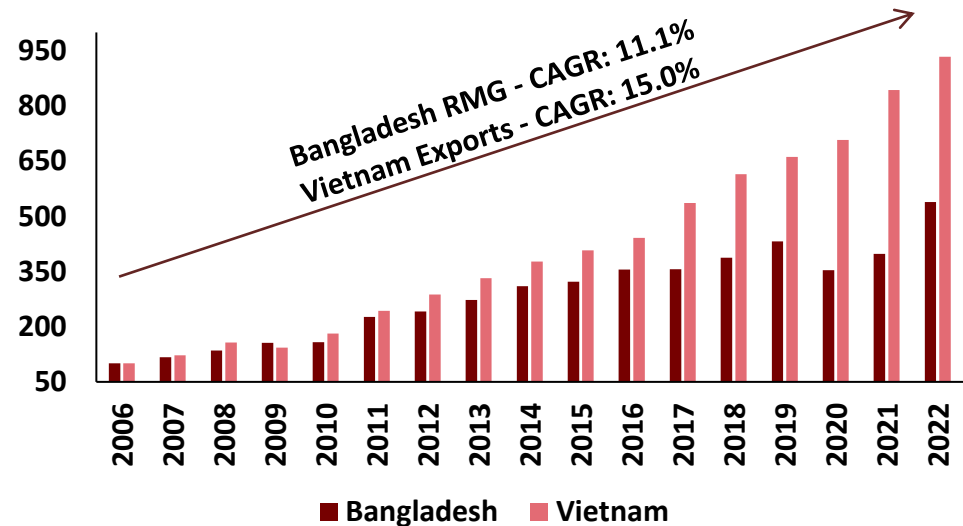
# Why Asian Frontier Markets?

## Asian Frontier Countries Are Benefitting Significantly From the Supply Chain Shift

Asian Frontier Countries Offer Lower Wages (Monthly Minimum Wage in USD)



Bangladesh and Vietnam Have Seen a Robust Increase in Exports (Rebased to 100)



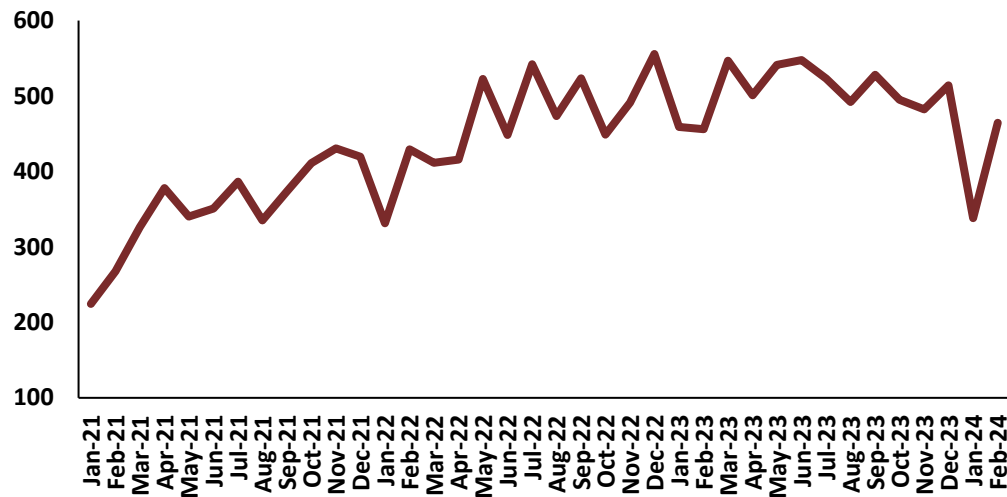
Source: Wage Indicator Foundation

Source: Bangladesh Garment Manufacturers & Exporters Association, General Statistics Office of Vietnam, RMG: Ready Made Garments

- Wages in Asian frontier countries are amongst the lowest in the region and these markets can benefit from the trade tensions between China and the U.S.
- Bangladesh and Vietnam are good examples of the shift of manufacturing activity from China to nearby countries.

## Supply Chain Diversification – Central Asia Is Gaining a Lot

Georgia Exports Have Gained Momentum  
From Shifting Supply Chains  
(Monthly Exports in USD Million)



Source: Galt & Taggart

Trans-Caspian International Transport Route (TITR)

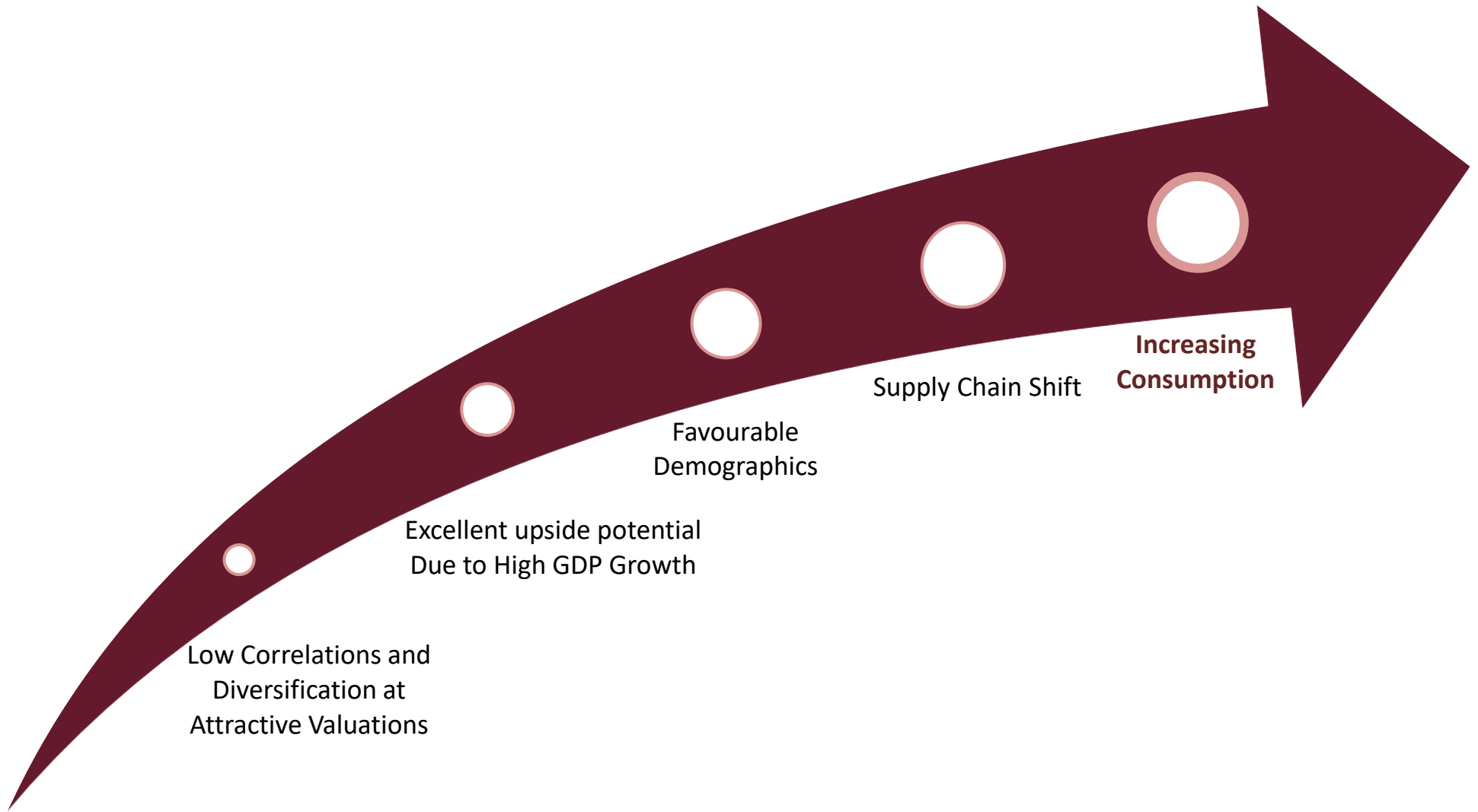


Source: [www.middlecorridor.com](http://www.middlecorridor.com)

- The Trans-Caspian International Transport Route is seeing an increase in volumes.
- A lot of highly skilled professionals are moving to Georgia, Kazakhstan, and Uzbekistan.

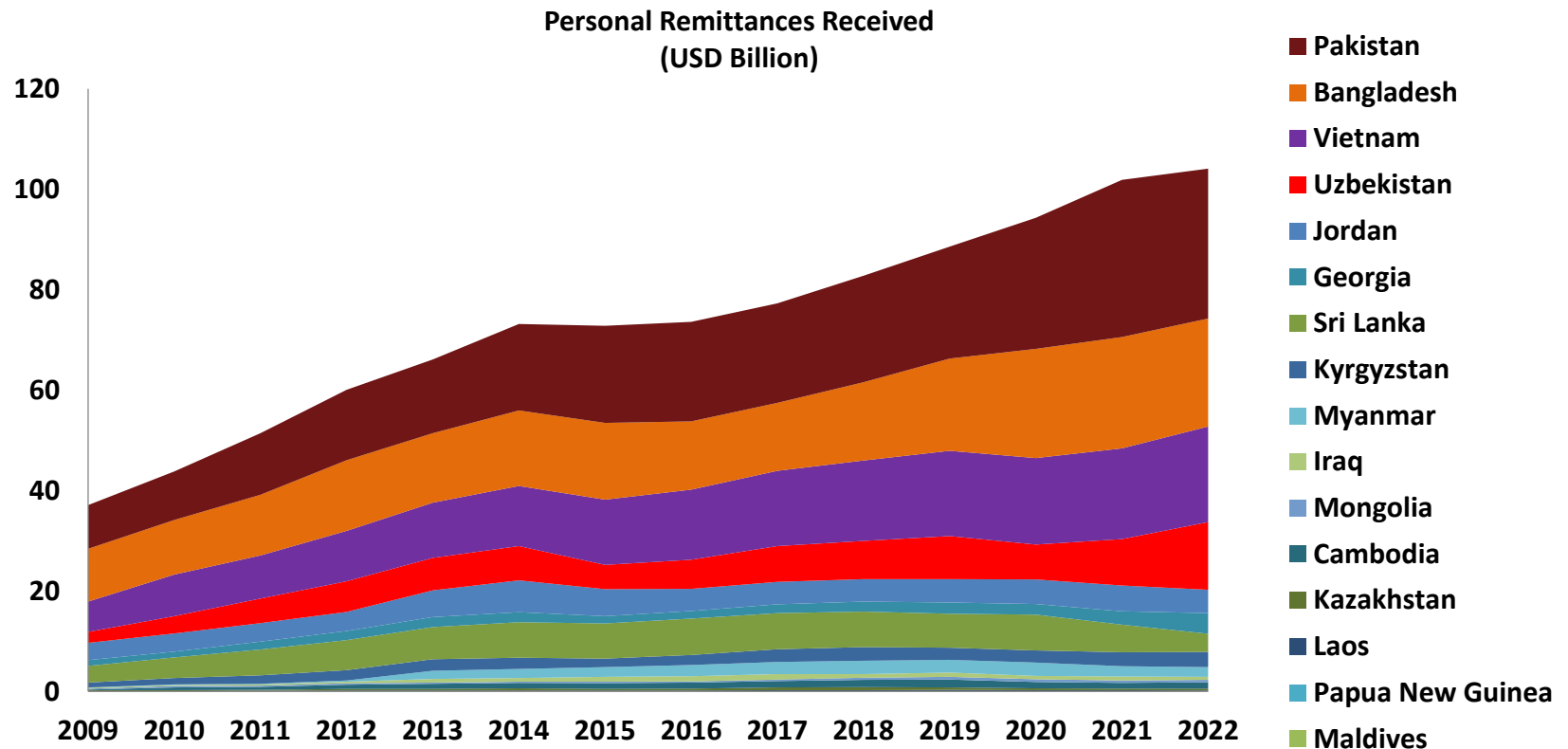


# Why Asian Frontier Markets?





## Percentage of Durables in Private Consumption – Asian Frontier Markets at an Inflection Point



Source: World Bank

## Why Asian Frontier Markets?

### Asian Frontier Consumer Companies Have Strong Fundamentals but Are Undervalued Relative to Emerging Market Names

#### Asian Frontier Consumer Picks

Country	Company	P/E (x)	P/B (x)	Dividend Yield (%)
Kazakhstan	Banking	3.3	0.9	12.0
Sri Lanka	Consumer & Healthcare Conglomerate	7.3	1.6	3.6
Bangladesh	Pharmaceutical Producer	9.8	1.6	4.8
Mongolia	Consumer Beverage Products	9.8	1.7	8.3
Pakistan	Automobile Manufacturer	10.4	2.1	5.7

#### Regional Comparisons

Country	Company	P/E (x)	P/B (x)	Dividend Yield (%)
Philippines	Universal Robina Corp.	15.5	1.9	3.5
Indonesia	Bank Central Asia	24.9	5.0	2.7
China	Tsingtao Brewery	25.1	3.9	2.3
India	Sun Pharmaceutical	45.6	6.9	0.8
India	Maruti Suzuki India	45.7	6.1	0.7

Source: Bloomberg, P/E is trailing 12 months, as of the end of March 2024

# Investment Strategy

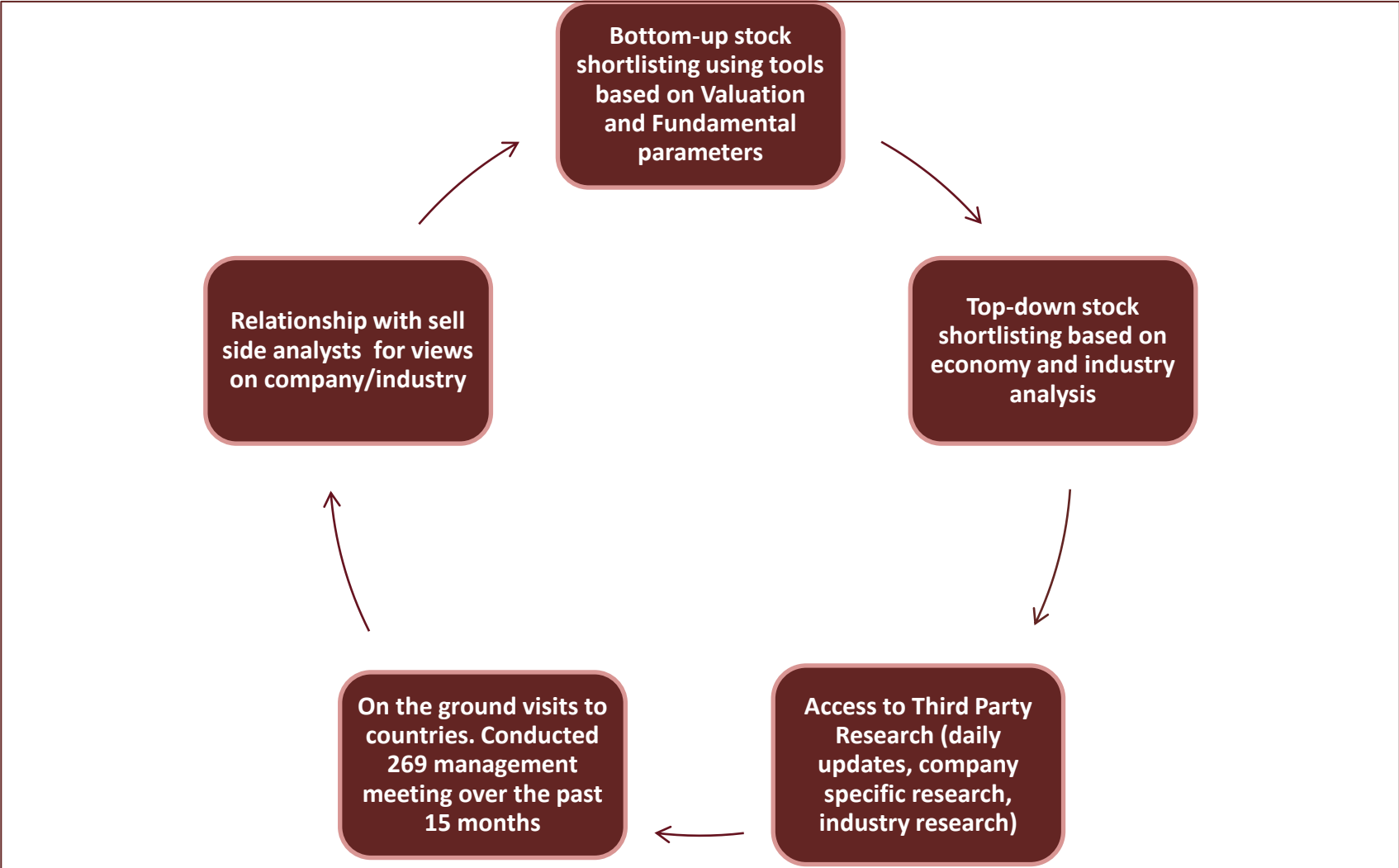
Top-down  
Approach

Value /  
Growth

Risk  
Mitigation

Cash

# Investment Strategy – Idea Generation Process – Combination of Bottom Up – Top Down



## Investment Strategy – Research Process

### Historical Financial Statement Analysis

- Historical trend of growth, margins and cash from operations
- Focus on trend in RoEs and dividend payout ratios

### Competitive Advantages

- Well established brand
- Large distribution network
- High Market Share
- Economies of Scale
- Cost Structure
- Stable Management

### Industry Outlook & Opportunity

- Is company operating in an industry with favorable outlook
- Example 1: Shoes per capita in Bangladesh is significantly lower than emerging market peers
- Example 2: Foreign direct investments into Vietnam is positive for industrial park operators/real estate companies

### Peer Comparison Analysis

- Conduct both local and regional peer analysis by comparing valuation, fundamental and industry metrics



## Investment Strategy – What We Look for When We Buy

Possible Triggers: Introduction of new products, expansion plans, interest rate cycle on the downswing, decreasing debt levels, improvement in macro environment

Room for expansion in multiples due to undervaluation relative to peers

Is future outlook consistent with past historical trend in growth, margins, cash flows, RoEs and dividend payout ratios

Take a longer-term view on the business and not get distracted by near term disappointments

## Investment Strategy – What We Look for When We Sell

Deteriorating company fundamentals, poor industry outlook and/or deteriorating economic outlook

Are negatives already in the price?

Valuations move above our comfort zone on absolute and relative basis

Lack of confidence in company management

# Investment Strategy – Risk Management

## Corporate Governance & Concentration Risk

- Accounting standards and disclosures not yet comparable to developed markets.
- We look to mitigate this risk through our research process and meeting with company management teams and on the ground research.
- To further mitigate the risk of governance issues impacting the overall portfolio the fund has a maximum position limit of 5% in a holding with top slicing at 10% should the valuation rise.

## Political Risk

- Certain markets could face unstable political and security environments.
- We look to mitigate this risk by using a top down approach to increase/decrease country allocation based on political events that may impact our holdings.
- Keeping track of the fundamentals of companies and the economy.
- Diversification amongst markets that have political risks and cycles that are independent of each other.

## Currency Risk

- The fund does not hedge currency exposure as it is prohibitively expensive and at many times not logistically possible.
- We look to mitigate this risk by using a top down approach to diversify across countries.
- Keeping track of the fundamentals of the economy and macroeconomic developments. i.e. fiscal deficit, current account deficit, balance of payments, foreign exchange reserves.

### Environmental

- Focus on a company's policy towards the environment based on the industry it is operating in. For example; cement, thermal power generation, oil & gas production.
- Check on whether there have been any historical environmental or product related incidents. For example; oil spill, water contamination.

### Social

- Company should be paying fair wages and have fair working conditions and employment policies. For example; paid overtime shifts, stable and safe working conditions.
- No use of child labour.
- Policies towards community at large, i.e. upliftment of society, job creation, promoting education, community social work.

### Governance

- Transparent, adequate and regular disclosures related to company operations.
- Protecting interests of minority shareholders.
- Independent Board of Directors.
- Stable relations with government regulators.

## Investment Strategy – Top 10 Holdings as of 31<sup>st</sup> March 2024

Position	Country	Sector	% of NAV
AFC Iraq Fund*	Iraq	Fund	11.9%
AFC Uzbekistan Fund*	Uzbekistan	Fund	6.9%
Kaspi	Kazakhstan	Technology	5.2%
Halyk Savings Bank	Kazakhstan	Financials	4.0%
FPT Corp.	Vietnam	Technology	3.5%
TBC Bank Group	Georgia	Financials	3.4%
Lucky Cement	Pakistan	Materials	2.5%
Premium Nexus JSC	Mongolia	Consumer Staples	2.4%
Square Pharmaceuticals	Bangladesh	Healthcare	2.1%
Kazatomprom	Kazakhstan	Materials	2.1%

\*) Share class without management and performance fees

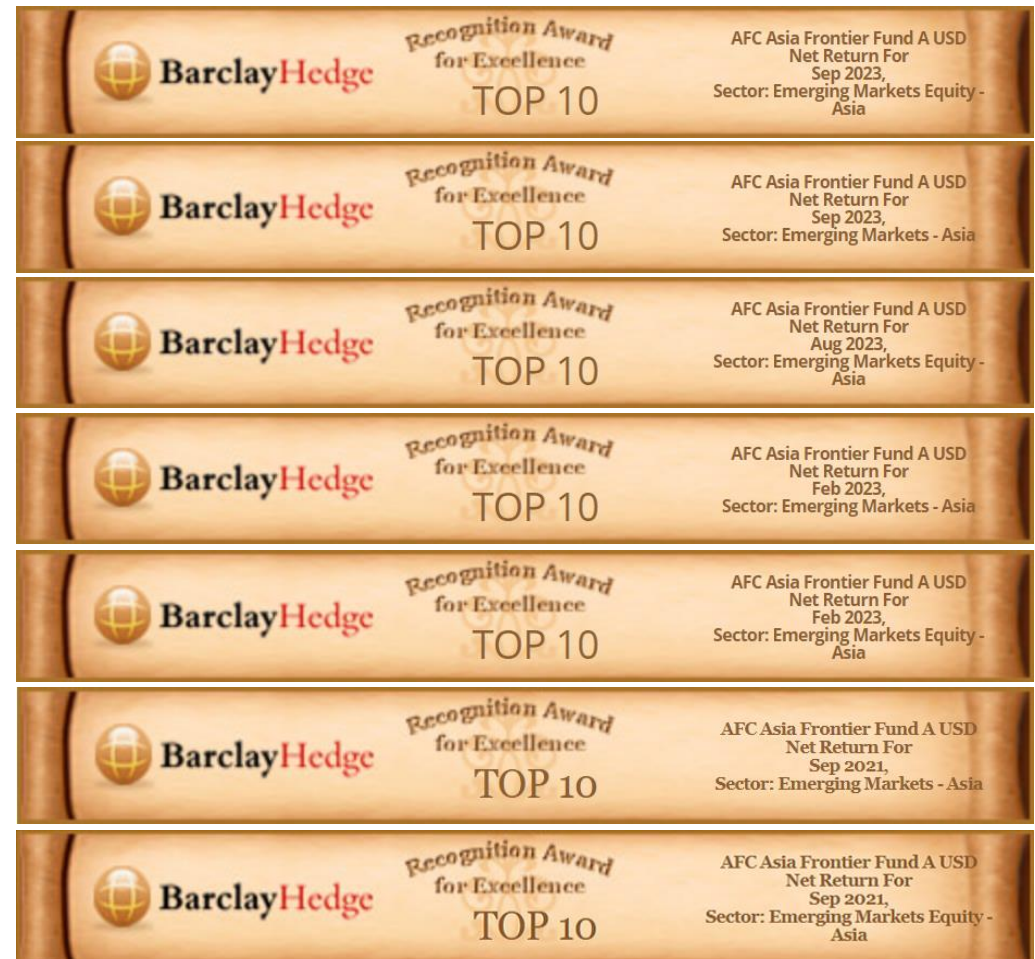
# Fund Information

# Awards



**2022** INVESTORS CHOICE AWARDS

APAC TOP PERFORMER  
Long Only Equity Fund – Under \$100m:  
➤ AFC Asia Frontier Fund



# Fund Statistics – AFC Asia Frontier Fund Class A Performance – as of 31<sup>st</sup> March 2024

Share Class	USD-A	CHF-A	EUR-A
NAV	1,625.98	1,470.36	1,495.63
Performance Since Inception	+62.60%	+47.04%	+49.56%
Inception Date	30/03/2012	30/03/2012	31/01/2014

		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%	-0.32%	+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%	-0.03%	-3.47%	+0.72%	-1.60%	+2.81%	-2.26%	+0.16%
2018	USD	+2.41%	-1.51%	-1.49%	-3.49%	-4.50%	-2.70%	-2.16%	+0.68%	-1.40%	-5.52%	-1.54%	-0.75%	-20.07%
2019	USD	-0.01%	-0.04%	-0.12%	-1.92%	-0.04%	-1.92%	-0.44%	-1.52%	-2.14%	-1.66%	+1.83%	+0.90%	-6.65%
2020	USD	-3.92%	-2.82%	-14.24%	+4.20%	+4.11%	+1.00%	+4.86%	+4.30%	-1.16%	-1.35%	+6.35%	+5.64%	+5.11%
2021	USD	+1.02%	+3.92%	+1.25%	+1.39%	+3.02%	+1.59%	-0.12%	+2.53%	+3.10%	+0.95%	-4.37%	+2.75%	+18.13%
2022	USD	-3.08%	-2.27%	N/A	-3.40%	-6.13%	-4.47%	-1.83%	+2.44%	-5.45%	-1.02%	-0.26%	+0.31%	-22.73%
2023	USD	+0.61%	+2.33%	+0.67%	+3.88%	-2.05%	+1.80%	+4.01%	+3.21%	+3.50%	-3.67%	+6.77%	+3.62%	+27.10%
2024	USD	+0.43%	+3.11%	+1.10%										+4.69%
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%	-2.98%	-4.19%
2018	CHF	-2.31%	+0.09%	-0.18%	-0.26%	-5.11%	-1.96%	-2.46%	-1.31%	-0.81%	-2.63%	-2.19%	-2.10%	-19.38%
2019	CHF	+0.57%	+0.44%	-0.12%	+0.43%	-3.19%	-3.26%	+1.38%	-1.59%	-1.39%	-2.72%	+3.14%	-2.23%	-8.40%
2020	CHF	-4.31%	-2.51%	-15.04%	+4.72%	+3.53%	-0.58%	+0.91%	+2.99%	+0.77%	-1.54%	+4.86%	+2.99%	-4.85%
2021	CHF	+1.64%	+4.94%	+4.64%	+1.59%	+3.86%	+1.20%	+3.86%	-1.89%	+3.06%	+4.26%	-0.89%	-3.07%	+18.11%
2022	CHF	-0.85%	-3.29%	N/A	+2.06%	-6.68%	-4.38%	-2.09%	+4.62%	-4.27%	+0.55%	-4.72%	-2.43%	-19.95%
2023	CHF	-0.13%	+4.20%	-1.78%	+1.23%	+0.33%	-0.23%	+0.88%	+4.68%	+6.58%	-4.01%	+1.91%	+0.10%	+14.13%
2024	CHF	+2.22%	+5.58%	+3.29%										+11.47%
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%	-2.65%	-9.66%
2018	EUR	-1.31%	+0.59%	-2.19%	-1.81%	-1.20%	-2.74%	-2.39%	+1.62%	-1.64%	-3.06%	-1.47%	-1.70%	-16.09%
2019	EUR	-0.88%	+0.74%	+1.28%	-1.68%	-1.14%	-2.40%	+2.10%	-0.26%	-1.42%	-3.85%	+3.04%	-0.89%	-5.42%
2020	EUR	-2.62%	-1.96%	-14.36%	+4.95%	+2.45%	-0.16%	-0.30%	+3.08%	+0.76%	-0.69%	+3.47%	+3.24%	-3.58%
2021	EUR	+1.73%	+3.89%	+4.57%	-1.06%	+0.72%	+4.74%	-0.23%	+3.01%	+4.94%	+1.14%	-1.83%	+1.80%	+25.75%
2022	EUR	-1.71%	-2.56%	N/A	+3.11%	-8.11%	-2.14%	+0.80%	+4.04%	-8.03%	+2.80%	-5.02%	-3.69%	-19.47%
2023	EUR	-1.37%	+5.85%	-2.08%	+2.50%	+1.64%	-0.65%	+3.19%	+5.14%	+6.22%	-3.78%	+3.45%	+2.37%	+24.25%
2024	EUR	+2.24%	+3.27%	+1.23%										+6.89%

\*) The NAV was suspended in March 2022



# Fund Statistics – AFC Asia Frontier Fund Class B Performance – as of 31<sup>st</sup> March 2024

Share Class	USD-B	CHF-B	EUR-B
NAV	1,699.89	1,295.94	1,454.92
Performance Since Inception	+69.99%	+29.59%	+45.49%
Inception Date	30/03/2012	31/01/2014	31/07/2014

		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%	-0.00%	-3.45%	+0.74%	-1.57%	+2.84%	-2.23%	+0.51%
2018	USD	+2.44%	-1.49%	-1.46%	-3.46%	-4.47%	-2.68%	-2.13%	+0.71%	-1.38%	-5.49%	-1.51%	-0.72%	-19.83%
2019	USD	+0.01%	-0.01%	-0.10%	-1.90%	-1.52%	-0.41%	-0.09%	-1.49%	-2.11%	-1.64%	+1.86%	+0.92%	-6.37%
2020	USD	-3.90%	-2.79%	-14.22%	+4.22%	+4.14%	+1.03%	+4.89%	+4.32%	-1.13%	-1.33%	+6.38%	+5.67%	+5.43%
2021	USD	+1.05%	+3.94%	+1.28%	+1.42%	+3.05%	+1.62%	-0.09%	+2.55%	+3.12%	+0.97%	-4.34%	+2.78%	+18.49%
2022	USD	-3.05%	-2.25%	N/A	-3.35%	-6.11%	-4.45%	-1.80%	+2.46%	-5.42%	-0.99%	-0.24%	+0.33%	-22.50%
2023	USD	+0.63%	+2.35%	+0.70%	+3.91%	-2.03%	+1.82%	+4.03%	+3.24%	+3.53%	-3.65%	+6.80%	+3.64%	+27.49%
2024	USD	+0.46%	+3.13%	+1.13%										+4.77%
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%	+0.83%	-3.73%	+1.42%	+1.34%	+1.04%	-2.96%	-3.90%
2018	CHF	-2.28%	+0.12%	-0.15%	-0.24%	-5.09%	-1.93%	-2.44%	-1.28%	-0.79%	-2.60%	-2.17%	-2.08%	-19.14%
2019	CHF	+0.59%	+0.47%	-0.10%	+0.46%	-3.16%	-3.23%	+1.41%	-1.56%	-1.36%	-2.70%	+3.17%	-2.21%	-8.12%
2020	CHF	-4.29%	-2.48%	-15.01%	+4.75%	+3.55%	-0.55%	+0.93%	+3.02%	+0.80%	-1.51%	+4.89%	+3.02%	-4.57%
2021	CHF	+1.67%	+4.97%	+4.67%	-1.56%	+1.22%	+3.88%	-1.86%	+3.08%	+4.29%	-0.86%	-3.05%	+1.05%	+18.46%
2022	CHF	-0.83%	-3.27%	N/A	+2.12%	-6.65%	-4.36%	-2.07%	+4.64%	-4.25%	+0.57%	-4.69%	-2.41%	-19.71%
2023	CHF	-0.10%	+4.23%	-1.75%	+1.25%	+0.36%	-0.21%	+0.91%	+4.70%	+6.60%	-3.99%	+1.93%	+0.12%	+14.47%
2024	CHF	+2.25%	+5.60%	+3.31%										+11.56%
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%	-2.29%	-3.46%	+1.69%	-0.14%	+0.12%	-2.62%	-9.39%
2018	EUR	-1.29%	+0.62%	-2.17%	-1.79%	-1.17%	-2.71%	-2.36%	+1.64%	-1.62%	-3.04%	-1.44%	-1.68%	-15.83%
2019	EUR	-0.86%	+0.76%	+1.31%	-1.66%	-1.12%	-2.37%	+2.13%	-0.24%	-1.39%	-3.82%	+3.07%	-0.86%	-5.13%
2020	EUR	-2.59%	-1.94%	-14.34%	+4.98%	+2.48%	-0.13%	-0.28%	+3.10%	+0.78%	-0.67%	+3.50%	+3.27%	-3.29%
2021	EUR	+1.75%	+3.91%	+4.59%	-1.04%	+0.75%	+4.77%	-0.21%	+3.04%	+4.97%	+1.16%	-1.81%	+1.83%	+26.13%
2022	EUR	-1.69%	-2.54%	N/A	+3.16%	-8.09%	-2.11%	+0.83%	+4.06%	-8.00%	+2.83%	-5.00%	-3.67%	-19.22%
2023	EUR	-1.35%	+5.87%	-2.05%	+2.53%	+1.67%	-0.63%	+3.21%	+5.17%	+6.25%	-3.76%	+3.48%	+2.40%	+24.62%
2024	EUR	+2.26%	+3.59%	+1.33%										+7.34%

\*) The NAV was suspended in March 2022

# Fund Statistics – AFC Asia Frontier Fund (Non-US) Class A Performance – as of 31<sup>st</sup> March 2024

Share Class	USD-A	CHF-A	EUR-A
NAV	1,625.86	1,470.36	1,495.64
Performance Since Inception	+62.59%	+47.04%	+49.56%
Inception Date	30/03/2012	30/03/2012	31/01/2014

		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%	-1.42%	+3.24%	+1.09%	-1.43%	-0.32%	+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%	-2.26%	+0.16%
2018	USD	+2.41%	-1.51%	-1.49%	-3.49%	-4.50%	-2.70%	-2.16%	+0.68%	-1.40%	-5.52%	-1.54%	-0.75%	-20.07%
2019	USD	-0.01%	-0.04%	-0.12%	-1.92%	-1.55%	-0.44%	-0.11%	-1.52%	-2.14%	-1.66%	+1.83%	+0.90%	-6.65%
2020	USD	-3.92%	-2.82%	-14.25%	+4.20%	+4.11%	+1.00%	+4.86%	+4.30%	-1.16%	-1.35%	+6.35%	+5.64%	+5.11%
2021	USD	+1.02%	+3.92%	+1.25%	+1.39%	+3.02%	+1.59%	-0.12%	+2.53%	+3.10%	+0.95%	-4.37%	+2.75%	+18.13%
2022	USD	-3.08%	-2.27%	N/A	-3.40%	-6.13%	-4.47%	-1.83%	+2.44%	-5.45%	-1.02%	-0.26%	+0.31%	-22.73%
2023	USD	+0.61%	+2.33%	+0.67%	+3.88%	-2.05%	+1.80%	+4.01%	+3.21%	+3.50%	-3.67%	+6.77%	+3.62%	+27.10%
2024	USD	+0.43%	+3.11%	+1.10%										+4.69%
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%	-2.98%	-4.19%
2018	CHF	-2.31%	+0.09%	-0.18%	-0.26%	-5.11%	-1.96%	-2.46%	-1.31%	-0.81%	-2.63%	-2.19%	-2.10%	-19.38%
2019	CHF	+0.57%	+0.44%	-0.12%	+0.43%	-3.19%	-3.26%	+1.38%	-1.59%	-1.39%	-2.72%	+3.14%	-2.23%	-8.40%
2020	CHF	-4.31%	-2.51%	-15.04%	+4.72%	+3.53%	-0.58%	+0.91%	+2.99%	+0.77%	-1.54%	+4.86%	+2.99%	-4.85%
2021	CHF	+1.64%	+4.94%	+4.64%	-1.59%	+1.20%	+3.86%	-1.89%	+3.06%	+4.26%	-0.89%	-3.07%	+1.02%	+18.11%
2022	CHF	-0.85%	-3.29%	N/A	+2.06%	-6.68%	-4.38%	-2.09%	+4.62%	-4.27%	+0.55%	-4.72%	-2.43%	-19.95%
2023	CHF	-0.13%	+4.20%	-1.78%	+1.23%	+0.33%	-0.23%	+0.88%	+4.68%	+6.58%	-4.01%	+1.91%	+0.10%	+14.13%
2024	CHF	+2.22%	+5.58%	+3.29%										+11.47%
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%	-2.65%	-9.66%
2018	EUR	-1.31%	+0.59%	-2.19%	-1.81%	-1.20%	-2.74%	-2.39%	+1.62%	-1.64%	-3.06%	-1.47%	-1.70%	-16.09%
2019	EUR	-0.88%	+0.74%	+1.28%	-1.68%	-1.14%	-2.40%	+2.10%	-0.26%	-1.42%	-3.85%	+3.04%	-0.89%	-5.42%
2020	EUR	-2.62%	-1.96%	-14.36%	+4.95%	+2.45%	-0.16%	-0.30%	+3.08%	+0.76%	-0.69%	+3.47%	+3.24%	-3.58%
2021	EUR	+1.73%	+3.89%	+4.57%	-1.06%	+0.72%	+4.74%	-0.23%	+3.01%	+4.94%	+1.14%	-1.83%	+1.80%	+25.75%
2022	EUR	-1.71%	-2.56%	N/A	+3.11%	-8.11%	-2.14%	+0.80%	+4.04%	-8.03%	+2.80%	-5.02%	-3.69%	-19.47%
2023	EUR	-1.37%	+5.85%	-2.08%	+2.50%	+1.64%	-0.65%	+3.19%	+5.14%	+6.22%	-3.78%	+3.45%	+2.37%	+24.25%
2024	EUR	+2.24%	+3.27%	+1.23%										+6.89%

\*) The NAV was suspended in March 2022

# Fund Statistics – AFC Asia Frontier Fund (Non-US) Class B Performance – as of 31<sup>st</sup> March 2024

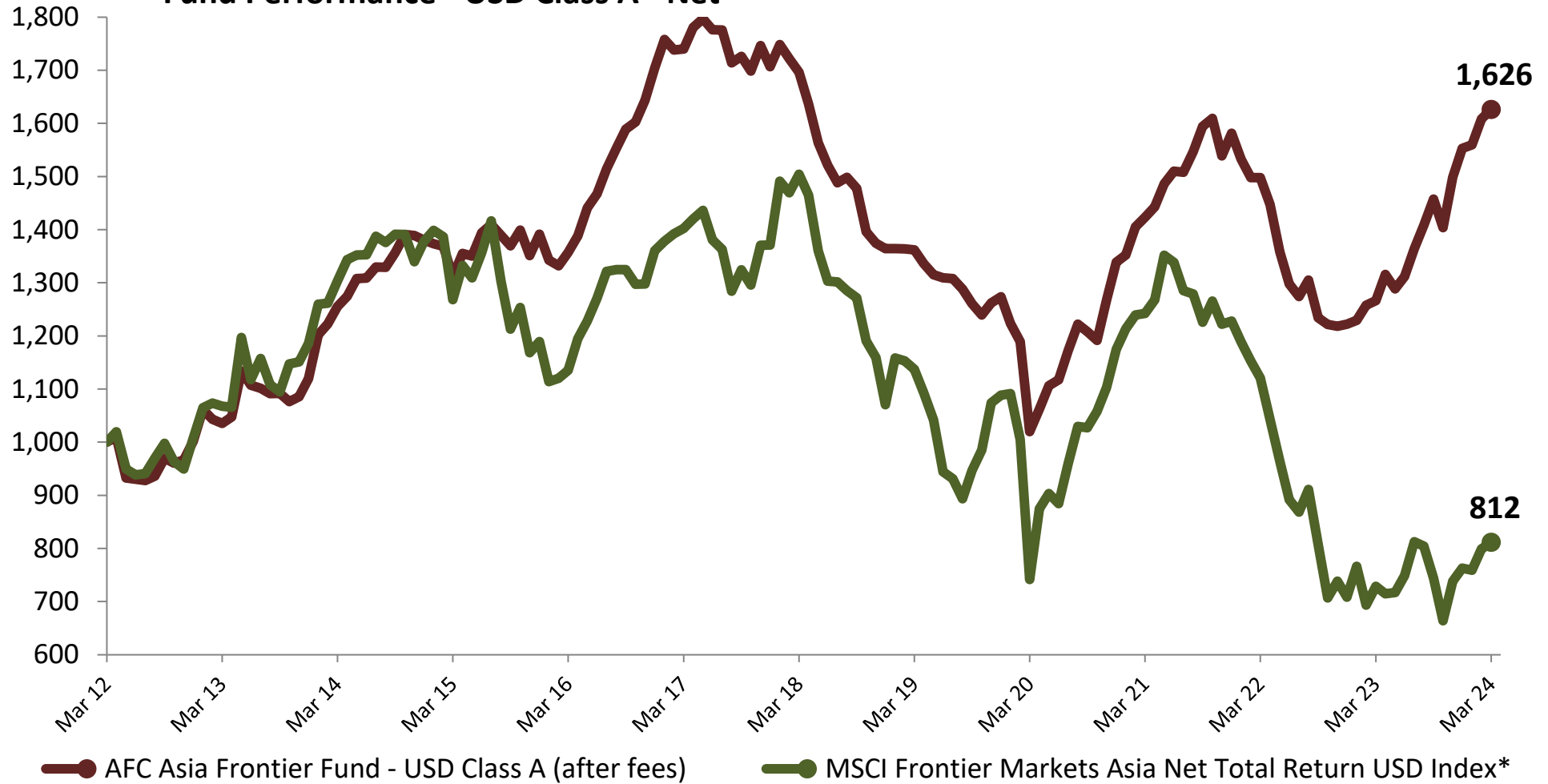
Share Class	USD-B	CHF-B	EUR-B
NAV	1,699.68	1,295.94	1,454.92
Performance Since Inception	+69.97%	+29.59%	+45.49%
Inception Date	30/03/2012	31/01/2014	31/07/2014

		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%	-0.00%	-3.45%	+0.74%	-1.57%	+2.84%	-2.23%	+0.51%
2018	USD	+2.44%	-1.49%	-1.46%	-3.46%	-4.47%	-2.68%	-2.13%	+0.71%	-1.38%	-5.49%	-1.51%	-0.72%	-19.83%
2019	USD	+0.01%	-0.01%	-0.10%	-1.90%	-1.52%	-0.41%	-0.09%	-1.49%	-2.11%	-1.64%	+1.86%	+0.92%	-6.37%
2020	USD	-3.90%	-2.79%	-14.22%	+4.22%	+4.14%	+1.03%	+4.89%	+4.32%	-1.13%	-1.33%	+6.38%	+5.67%	+5.43%
2021	USD	+1.05%	+3.94%	+1.28%	+1.42%	+3.05%	+1.62%	-0.09%	+2.55%	+3.12%	+0.97%	-4.34%	+2.78%	+18.49%
2022	USD	-3.05%	-2.25%	N/A	-3.35%	-6.11%	-4.45%	-1.80%	+2.46%	-5.43%	-0.99%	-0.24%	+0.33%	-22.50%
2023	USD	+0.63%	+2.35%	+0.70%	+3.91%	-2.03%	+1.82%	+4.03%	+3.24%	+3.53%	-3.65%	+6.80%	+3.64%	+27.49%
2024	USD	+0.46%	+3.13%	+1.13%										+4.77%
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%	+0.83%	-3.73%	+1.42%	+1.34%	+1.04%	-2.96%	-3.90%
2018	CHF	-2.28%	+0.12%	-0.15%	-0.24%	-5.09%	-1.93%	-2.44%	-1.28%	-0.79%	-2.60%	-2.17%	-2.08%	-19.14%
2019	CHF	+0.59%	+0.47%	-0.10%	+0.46%	-3.16%	-3.23%	+1.41%	-1.56%	-1.36%	-2.70%	+3.17%	-2.21%	-8.12%
2020	CHF	-4.29%	-2.48%	-15.01%	+4.75%	+3.55%	-0.55%	+0.93%	+3.02%	+0.80%	-1.51%	+4.89%	+3.02%	-4.57%
2021	CHF	+1.67%	+4.97%	+4.67%	+1.22%	+3.88%	-1.56%	-1.86%	+3.08%	+4.29%	-0.86%	-3.05%	+1.05%	+18.46%
2022	CHF	-0.83%	-3.27%	N/A	+2.12%	-6.65%	-4.36%	-2.07%	+4.64%	-4.25%	+0.57%	-4.69%	-2.41%	-19.71%
2023	CHF	-0.10%	+4.23%	-1.75%	+1.25%	+0.36%	-0.21%	+0.91%	+4.70%	+6.60%	-3.99%	+1.93%	+0.12%	+14.47%
2024	CHF	+2.25%	+5.60%	+3.31%										+11.56%
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%	-2.29%	-3.46%	+1.69%	-0.14%	+0.12%	-2.62%	-9.39%
2018	EUR	-1.29%	+0.62%	-2.17%	-1.79%	-1.17%	-2.71%	-2.36%	+1.64%	-1.62%	-3.04%	-1.44%	-1.68%	-15.83%
2019	EUR	-0.86%	+0.76%	+1.31%	-1.66%	-1.12%	-2.37%	+2.13%	-0.24%	-1.39%	-3.82%	+3.07%	-0.86%	-5.13%
2020	EUR	-2.59%	-1.94%	-14.34%	+4.98%	+2.48%	-0.13%	-0.28%	+3.10%	+0.78%	-0.67%	+3.50%	+3.27%	-3.29%
2021	EUR	+1.75%	+3.91%	+4.59%	-1.04%	+0.75%	+4.77%	-0.21%	+3.04%	+4.97%	+1.16%	-1.81%	+1.83%	+26.13%
2022	EUR	-1.69%	-2.54%	N/A	+3.16%	-8.09%	-2.11%	+0.83%	+4.06%	-8.00%	+2.83%	-5.00%	-3.67%	-19.22%
2023	EUR	-1.35%	+5.87%	-2.05%	+2.53%	+1.67%	-0.63%	+3.21%	+5.17%	+6.25%	-3.76%	+3.48%	+2.40%	+24.62%
2024	EUR	+2.26%	+3.59%	+1.33%										+7.34%

\*) The NAV was suspended in March 2022

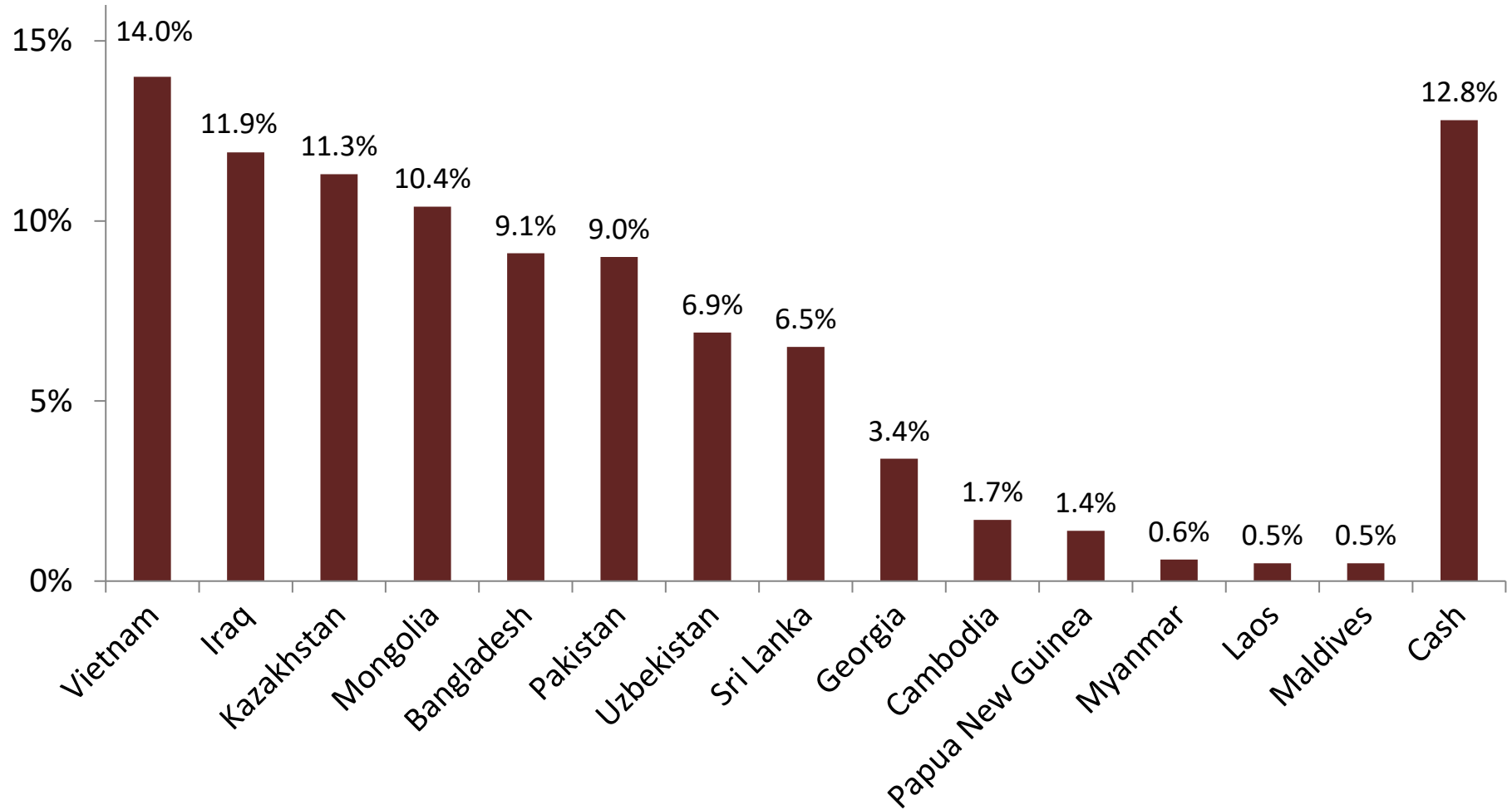
# Fund Statistics – AFC Asia Frontier Fund

## Fund Performance - USD Class A - Net

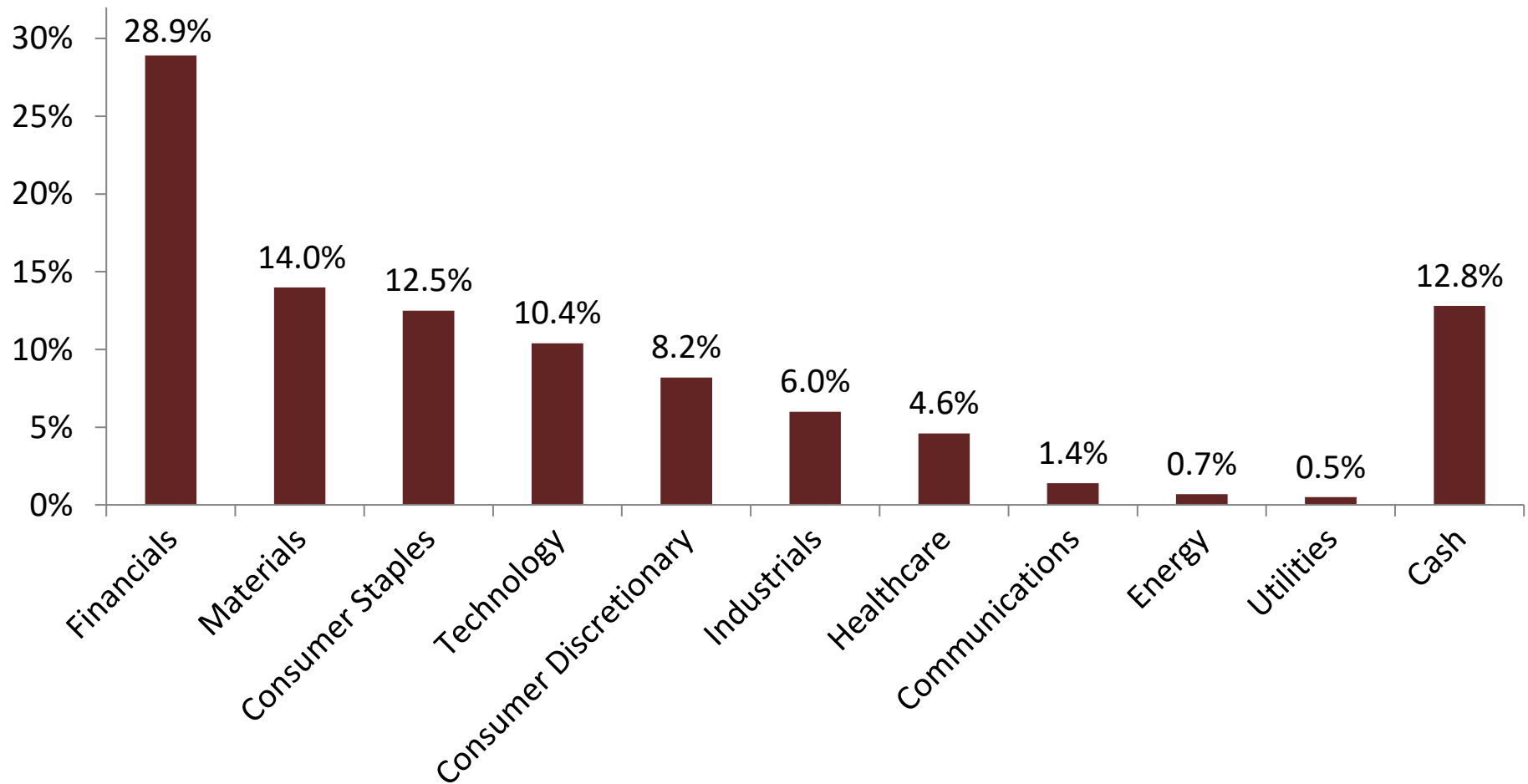


\*) Between 31<sup>st</sup> May 2017 and 30<sup>th</sup> November 2021 the benchmark was adjusted to be 37% of the MSCI Frontier Markets Asia Net Total Return USD Index "MSCI Index" and 63% of the Karachi Stock Exchange 100 Index in USD due to the removal of Pakistan from the MSCI Index during this period

### Country Allocation – 31<sup>st</sup> March 2024



### Sector Allocation – 31<sup>st</sup> March 2024



# Fund Terms and Conditions – AFC Asia Frontier Fund

## Fund Structure Terms and Conditions

<b>Investment Manager:</b>	Asia Frontier Investments Limited, Hong Kong	
<b>Fund Base Currencies:</b>	USD, EUR, CHF	
<b>Subscription Frequency:</b>	Monthly, 5 business days before end of month	
	<b>Class A Shares</b>	<b>Class B Shares</b>
<b>Redemption notice period:</b>	90 days prior notice	180 days prior notice
<b>Management Fee:</b>	1.8% p.a. of NAV	1.5% p.a. of NAV
<b>Performance Fee:</b>	10% above hurdle using High Water Mark	8% above hurdle using High Water Mark
<b>Hurdle Rate:</b>	3 month USD-LIBOR +2%	3 month USD-LIBOR +2%
<b>Initial Minimum Investment:</b>	USD/EUR/CHF 25,000 for Non-US Investors; USD/EUR/CHF 50,000 for US Investors	
<b>Subsequent Minimum Subscription:</b>	USD 5,000 / EUR 5,000 / CHF 5,000	
<b>Subsequent Subscription Price:</b>	NAV	
<b>Country/Region Focus:</b>	Asian Frontier Markets	
<b>Initial Launch Date:</b>	30 <sup>th</sup> March 2012	
<b>Valuation Day:</b>	Last day of each calendar month	
<b>Risk Classification for Hong Kong Investors:</b>	High Risk	
<b>Main Custodian:</b>	DBS Bank Ltd., Hong Kong Branch	
<b>Bank:</b>	DBS Bank (Hong Kong) Limited, Hong Kong	
<b>Auditor:</b>	EY, Hong Kong	
<b>Fund Administrator:</b>	Trident Fund Services (Hong Kong) Limited, Hong Kong	
<b>Legal Advisors:</b>	Cayman Islands: Ogier, Hong Kong US: Wilmer Cutler Pickering Hale and Dorr LLP, Boston	

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