



AFC Asia Frontier Fund
November 2014

New Launch of the Year - AFC Asia Frontier Fund
WINNER
2014 INTERNATIONAL
HEDGE FUND AWARDS

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EXECUTIVE SUMMARY

Objectives

- To achieve long-term capital appreciation by investing in listed equities of companies that have their principal business activities in the high-growth Asian frontier markets

Fund Overview

- The fund universe consists of listed equities from Bangladesh, Cambodia, Iraq, Laos, Maldives, Mongolia, Myanmar, Pakistan, Papua New Guinea, Sri Lanka and Vietnam
- Focus on earnings growth and undervalued stocks as key drivers for returns
- Sector focus: Consumer related stocks (Consumer Staples and Consumer Discretionary), Financials and Infrastructure related stocks. Additionally, country specific sectors/stocks such as Tourism in Sri Lanka and Resources in Mongolia and Papua New Guinea
- Invest in target countries' large cap and liquid stocks (core portfolio) and mid to small caps (satellite portfolio).

Firm Overview

- Asia Frontier Capital, created through a Management Buy Out from Leopard Capital, is headquartered in Hong Kong and is focused on managing the AFC Asia Frontier Fund
- The CEO, Thomas Hugger has more than 20 years of investment experience in emerging and frontier markets

WHY ASIAN FRONTIER MARKETS?

WHY ASIAN FRONTIER MARKETS



AFC Asia Frontier Fund Universe

Bangladesh

Cambodia

Iraq

Laos

Maldives

Mongolia

Myanmar

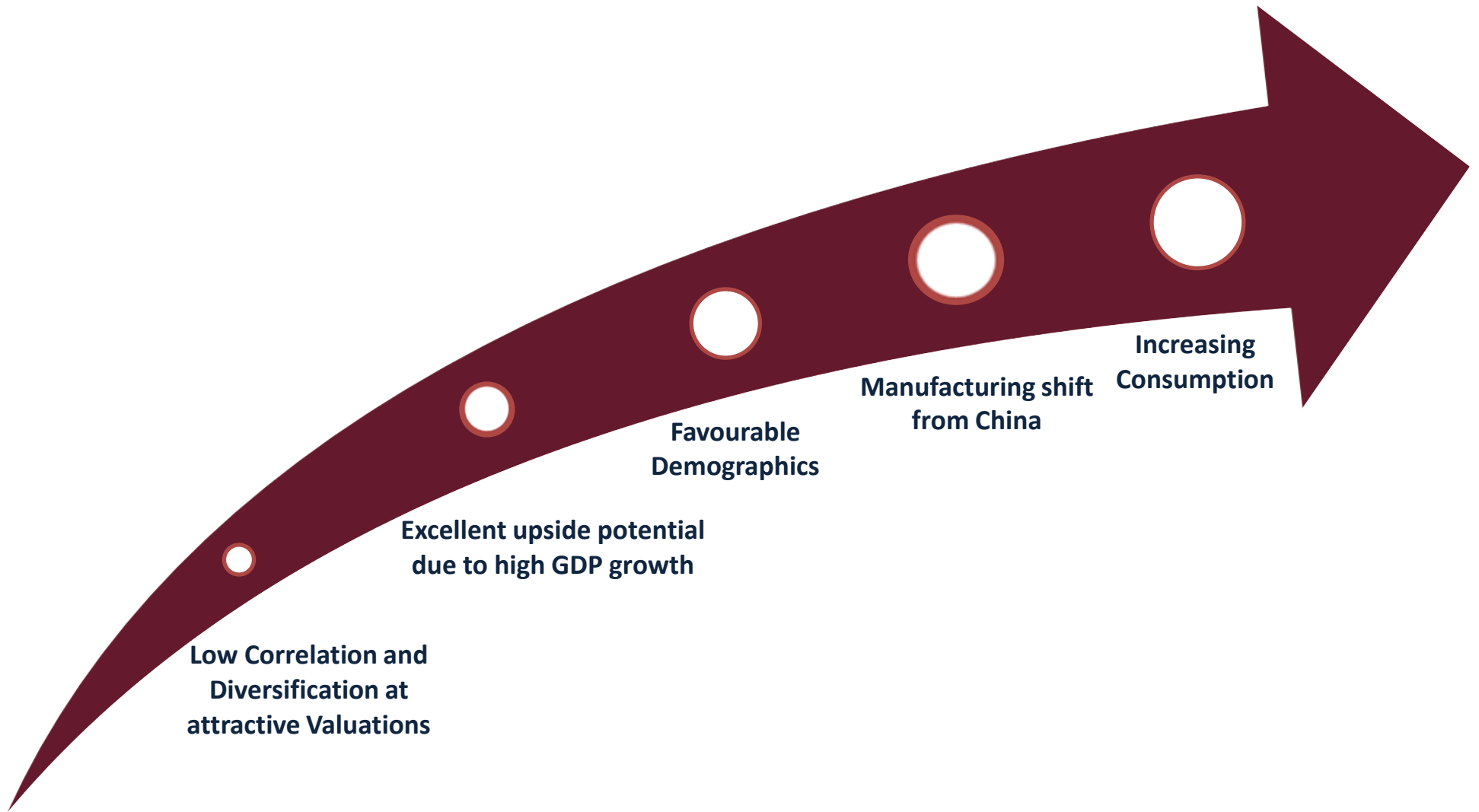
Pakistan

Papua New Guinea

Sri Lanka

Vietnam

WHY ASIAN FRONTIER MARKETS

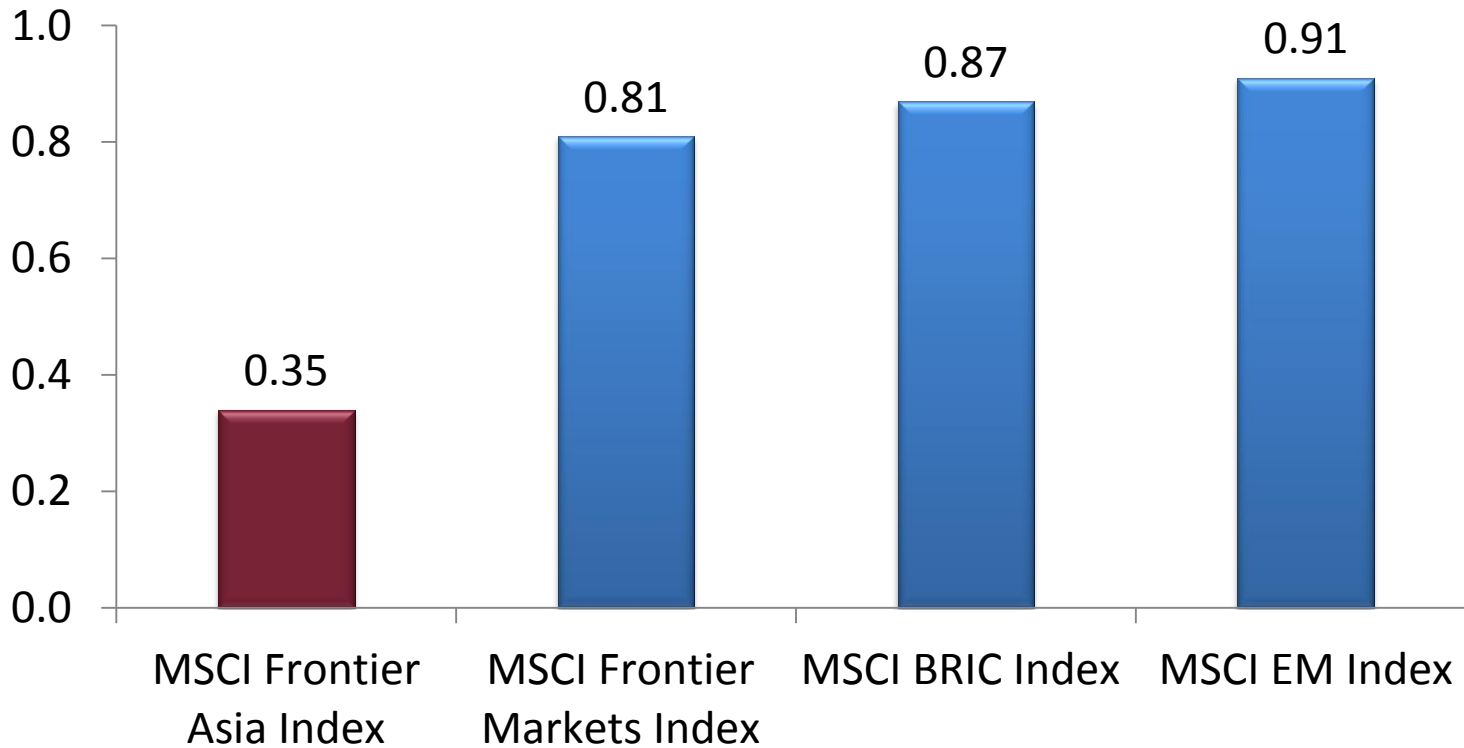


WHY ASIAN FRONTIER MARKETS

Low Correlation to Global Markets

Asian Frontier Markets offer significant diversification benefits

Correlation with the MSCI World Index

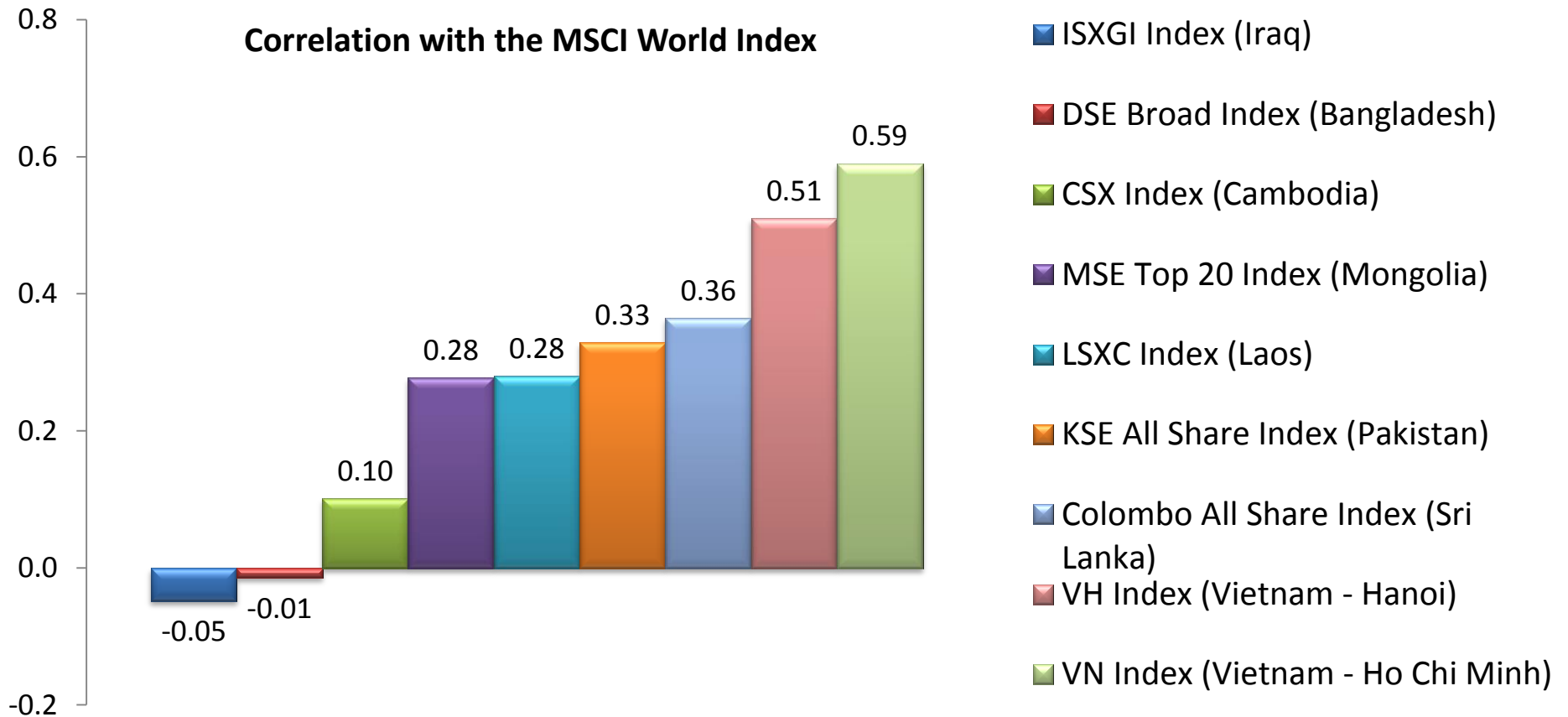


Source: Bloomberg. *Based on 5 years monthly data

WHY ASIAN FRONTIER MARKETS

Low Correlation to Global Markets

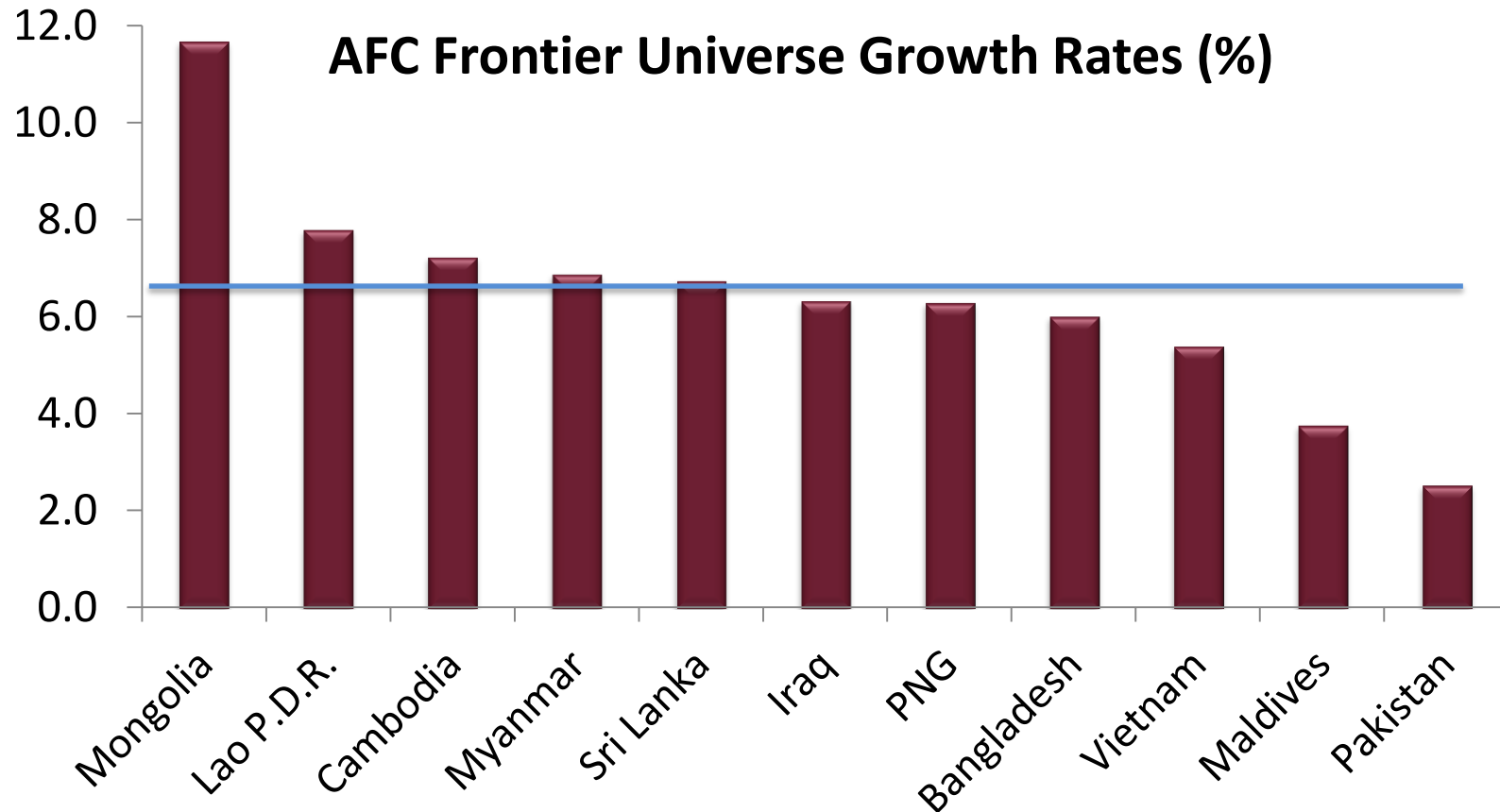
Asian Frontier markets are under researched and have the potential to provide returns with low correlations to global markets



Source: Bloomberg. *Based on 5 years monthly data

High GDP Growth Rates

High GDP growth of 6.4% expected in 2014 for the AFC Frontier Universe

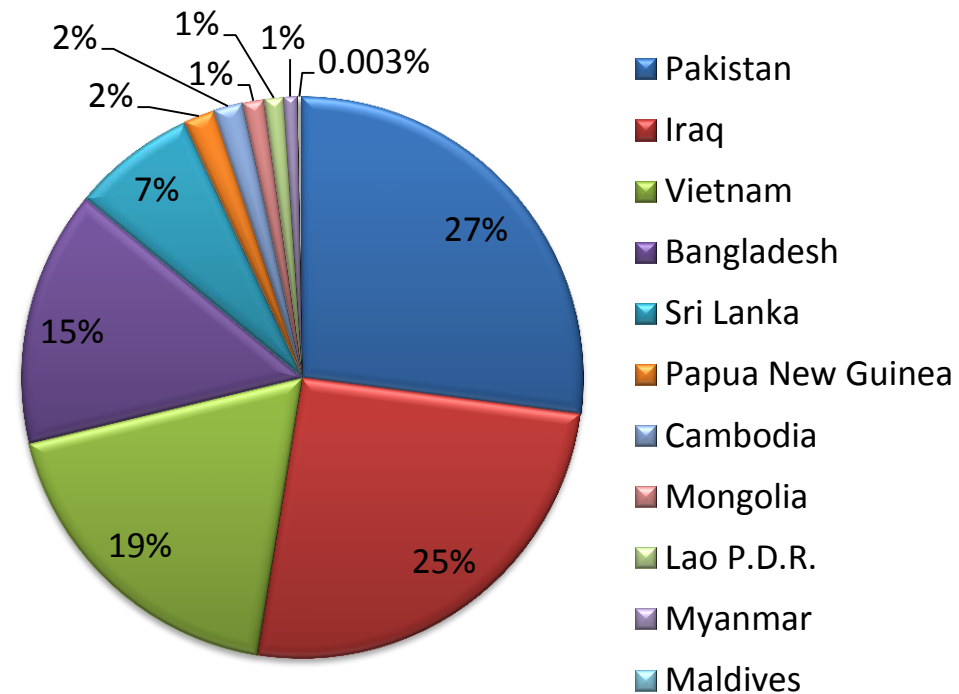
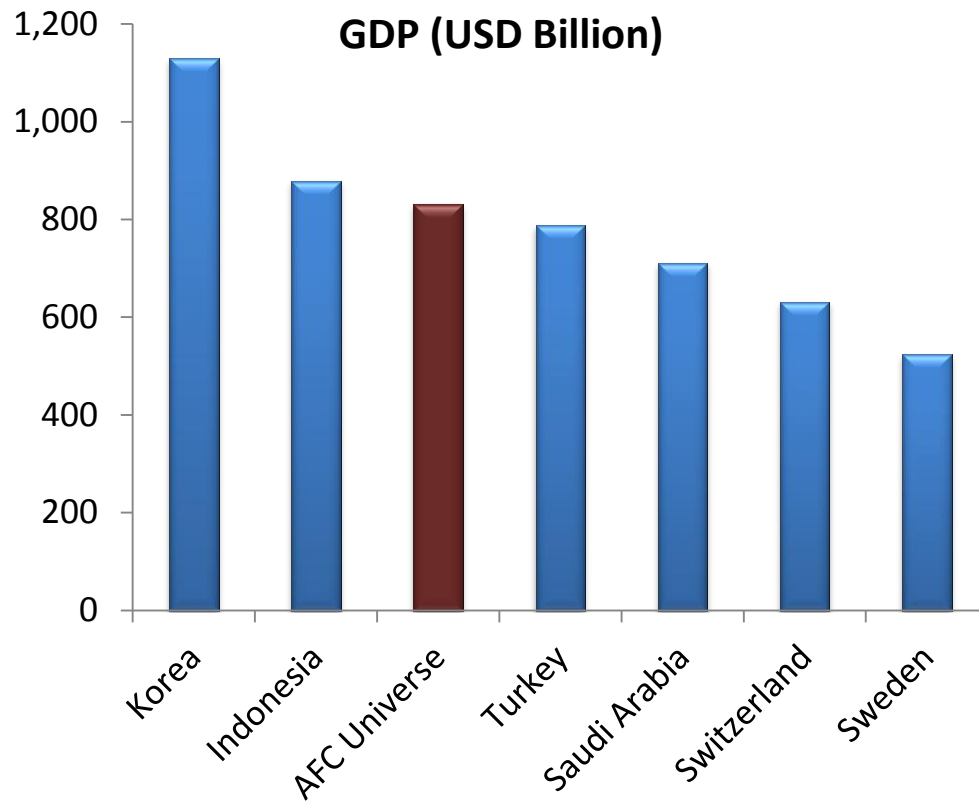


Source: IMF

WHY ASIAN FRONTIER MARKETS

GDP of AFC Frontier Universe: USD 833 billion (as of 2013)

The AFC Frontier Universe offers attractive investment opportunities as their combined GDP is comparable in size to emerging and developed countries

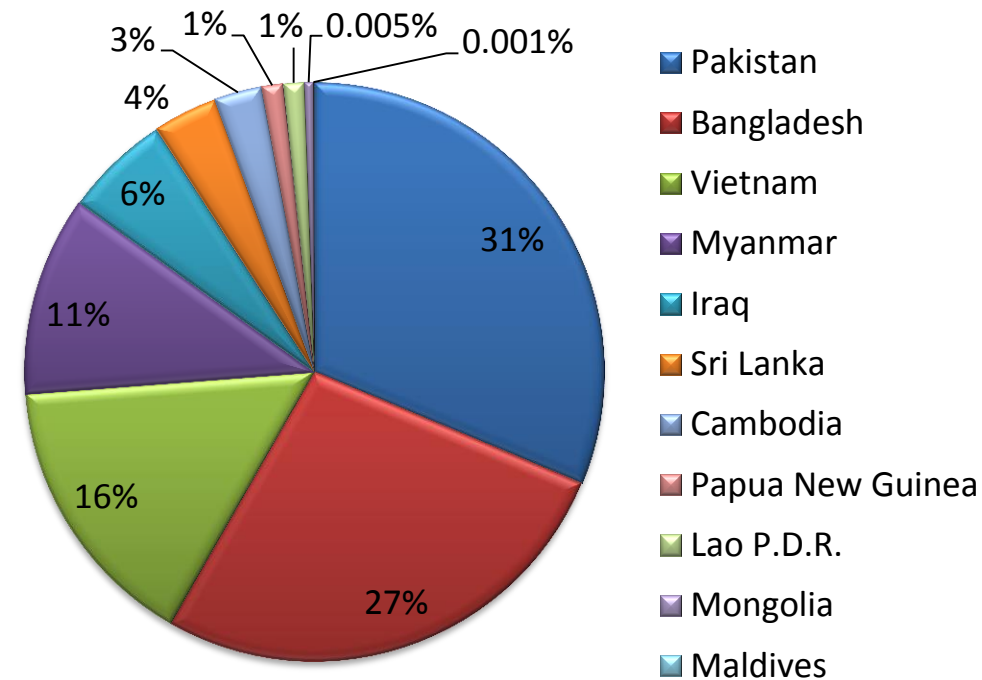
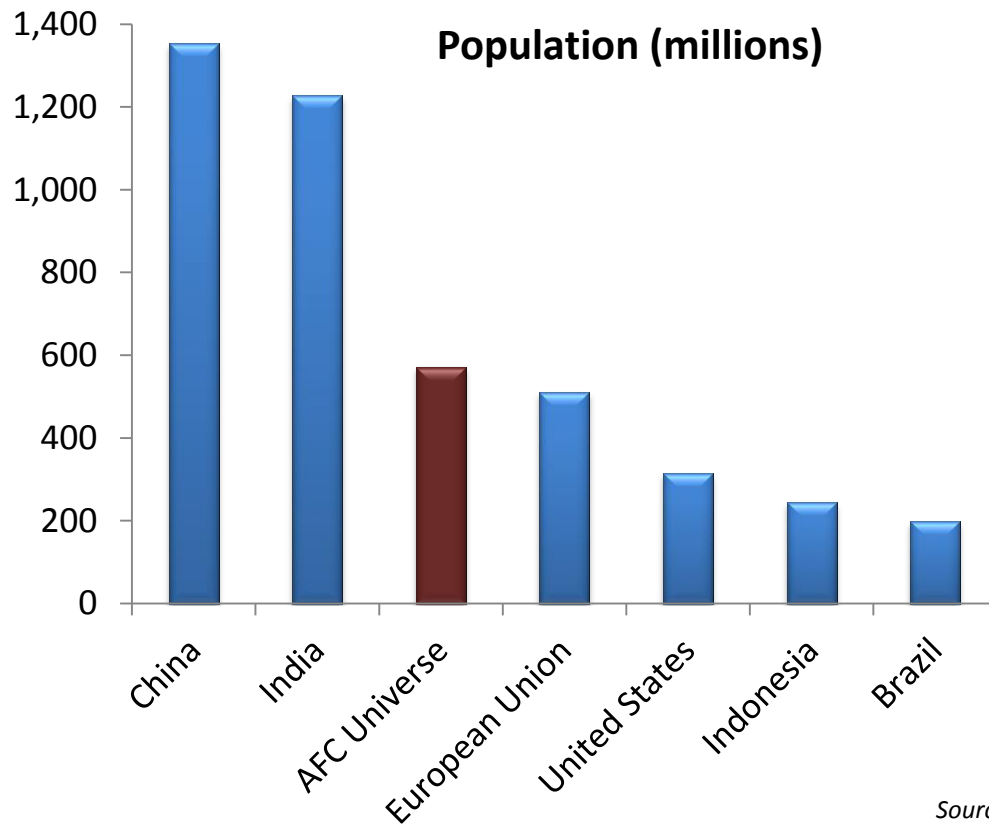


Source: IMF

WHY ASIAN FRONTIER MARKETS

AFC Frontier Universe Combined Population: 572 million (as of 2013)

The AFC Frontier Universe has a sizeable population which continues to grow and will support future GDP growth



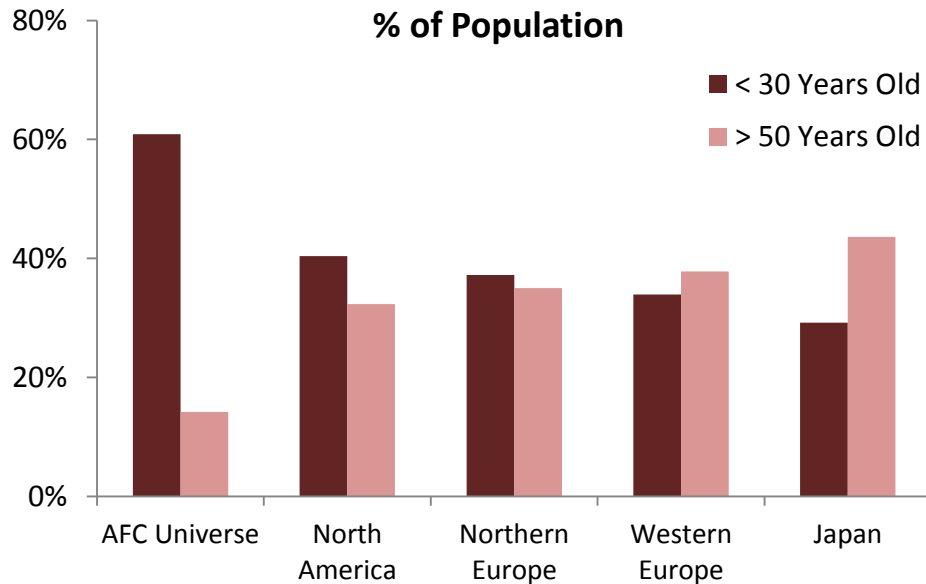
Source: IMF

WHY ASIAN FRONTIER MARKETS

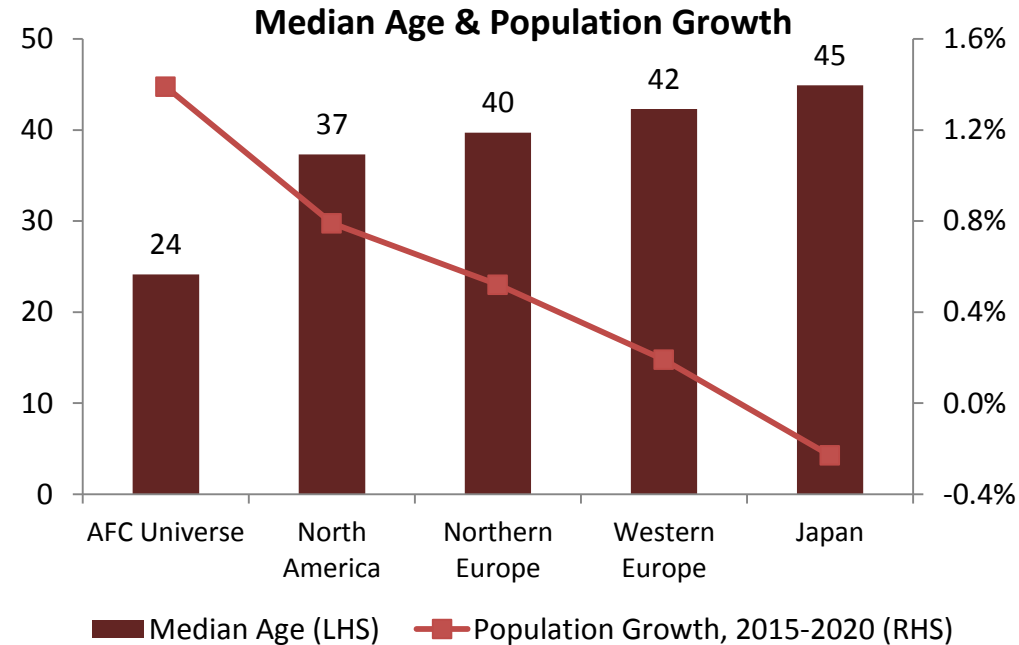
AFC Frontier Universe – A Young and Growing Population

Compared to Developed Markets, the AFC Frontier Universe has a much younger population growing at a faster rate: This supports future economic growth and consumption

AFC Frontier Universe is supported by huge young population



Developed Markets are not getting younger. AFC Frontier Universe offer young and growing population

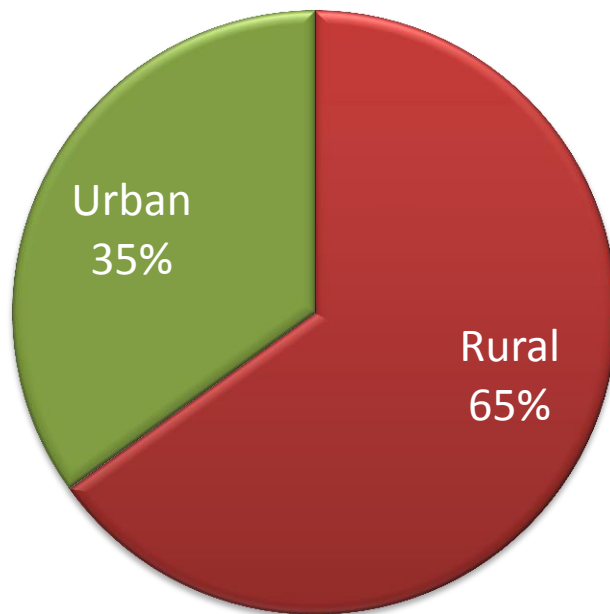


Source: United Nations Population Division.

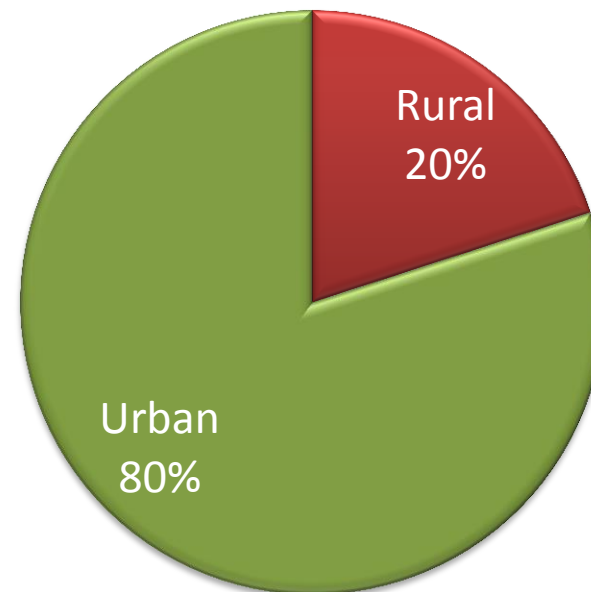
The AFC Frontier Universe is Urbanising from a Low Base

Increasing urbanisation will support growth in the Consumer, Infrastructure and Financial sectors

AFC Frontier Universe



OECD Members



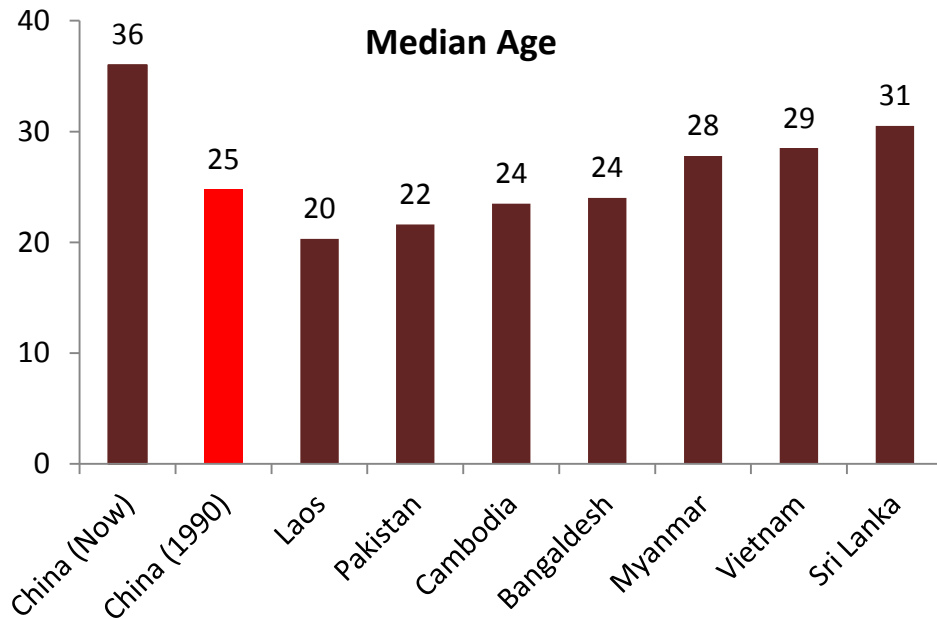
Source: World Bank

WHY ASIAN FRONTIER MARKETS

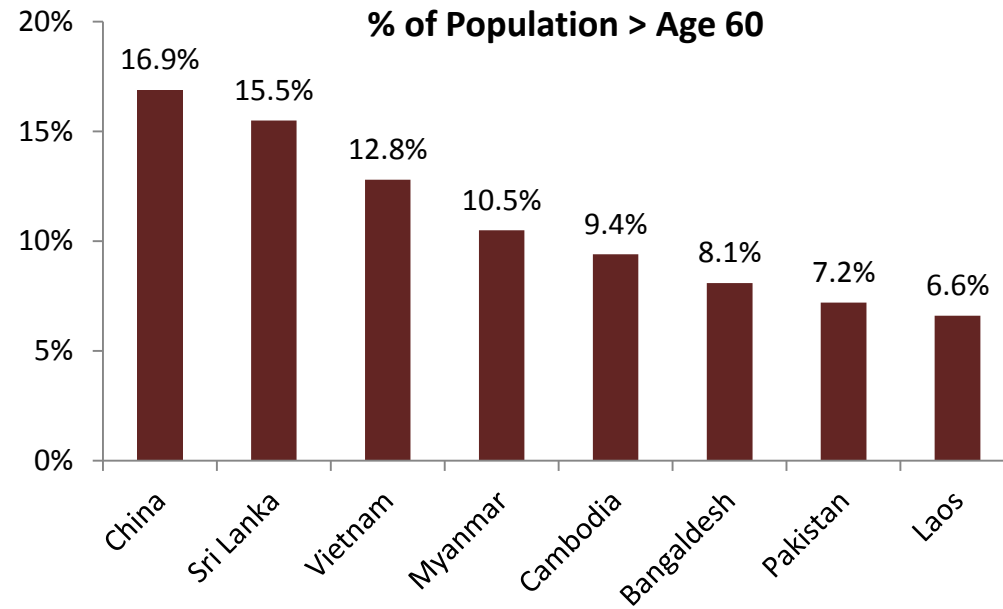
The Shift from China

Asian Frontier countries presently have similar demographics to what China had in the 1990s. By 2020 Asian Frontier countries will continue to have a young population relative to China

Median Age – China in 1990 v/s Asian Frontier countries at present have similar median ages



% of Population > Age 60 – China v/s Asian Frontier countries' younger population offer an alternative to China



Source: United Nations Population Division

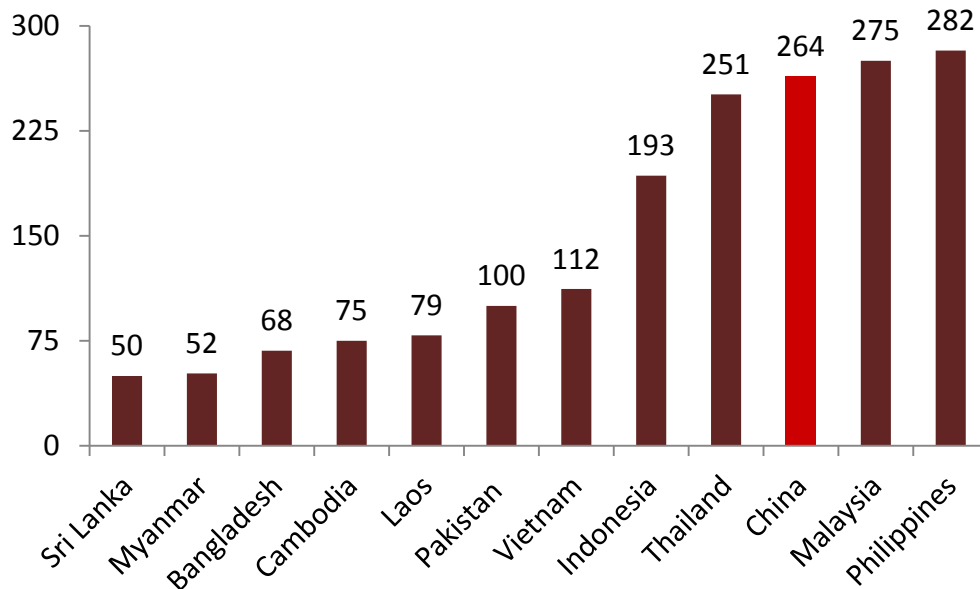
WHY ASIAN FRONTIER MARKETS

The Shift from China

Combination of young workforce and low wages is attracting manufacturing activities to Asian frontier countries as wages in China increase and the workforce gets greater employment opportunities

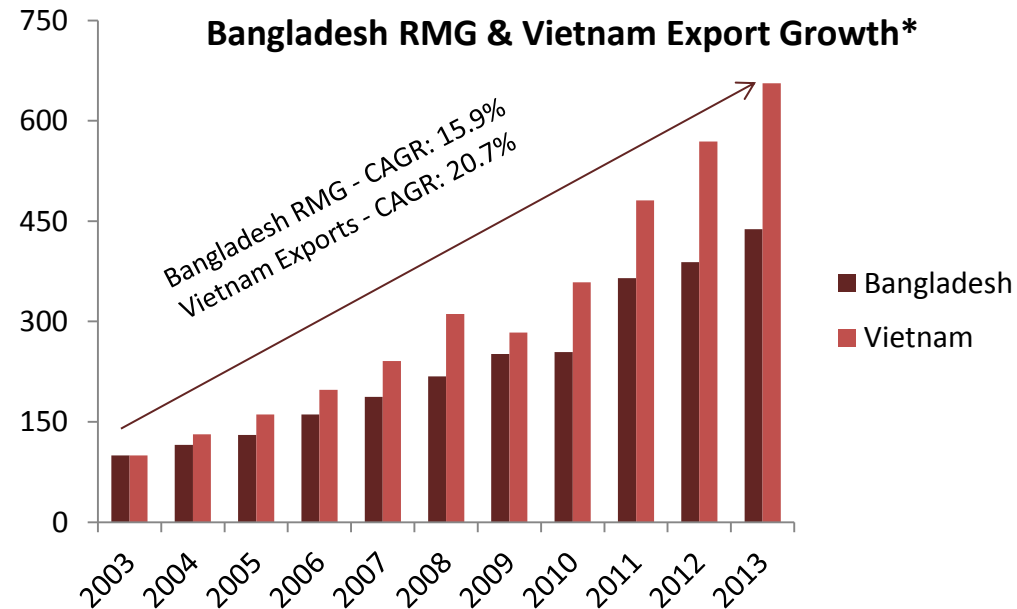
Wages in Asian Frontier countries are amongst the lowest in the region

Monthly Minimum Wage (USD)



Bangladesh and Vietnam are good examples of the shift of manufacturing from China to neighboring countries

Bangladesh RMG & Vietnam Export Growth*

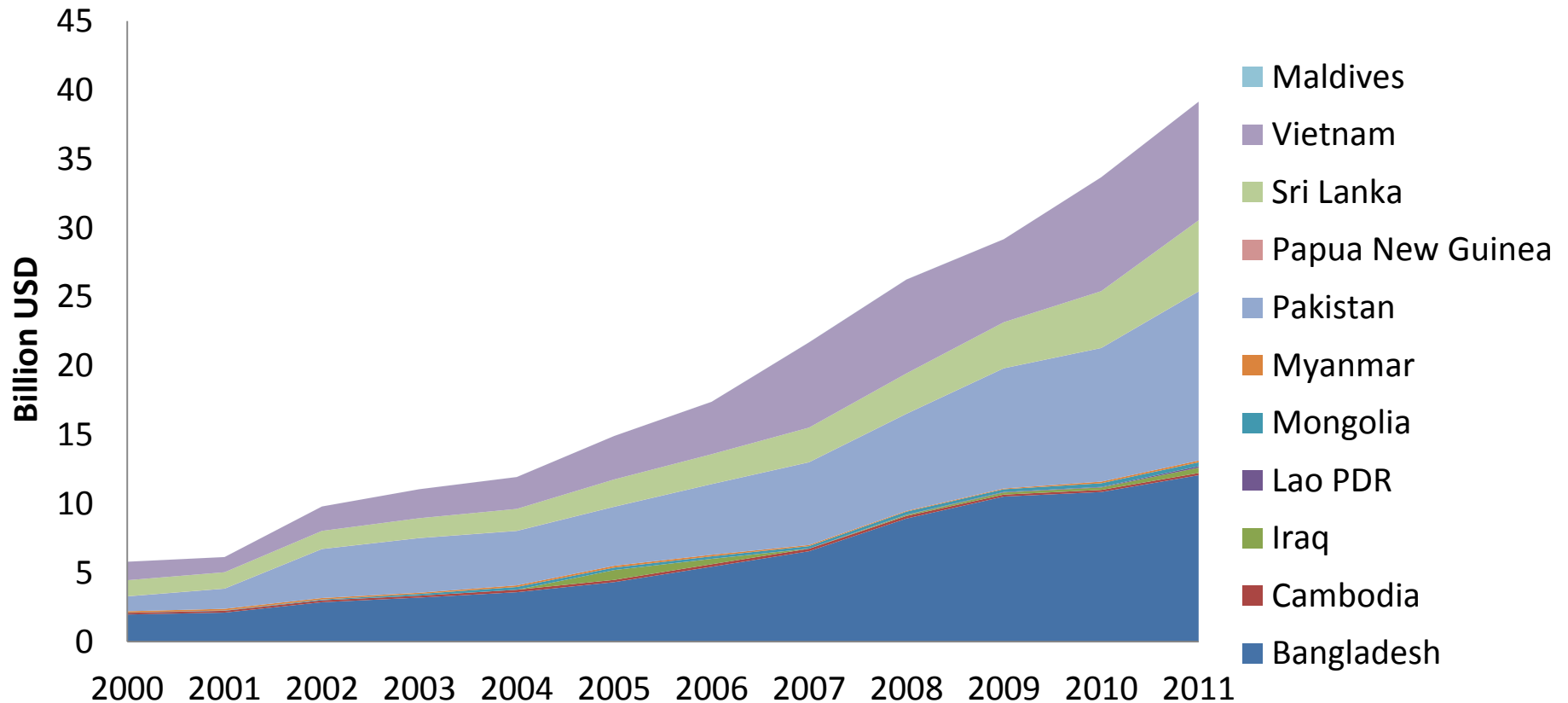


*Rebased to 100 (2003). RMG: Ready Made Garments

Source: China Statistical Bulletin, Wage Indicator Foundation, Bangladesh Garment Manufacturers & Exporters Association, General Statistics Office of Vietnam

Remittance Inflows supports GDP Growth

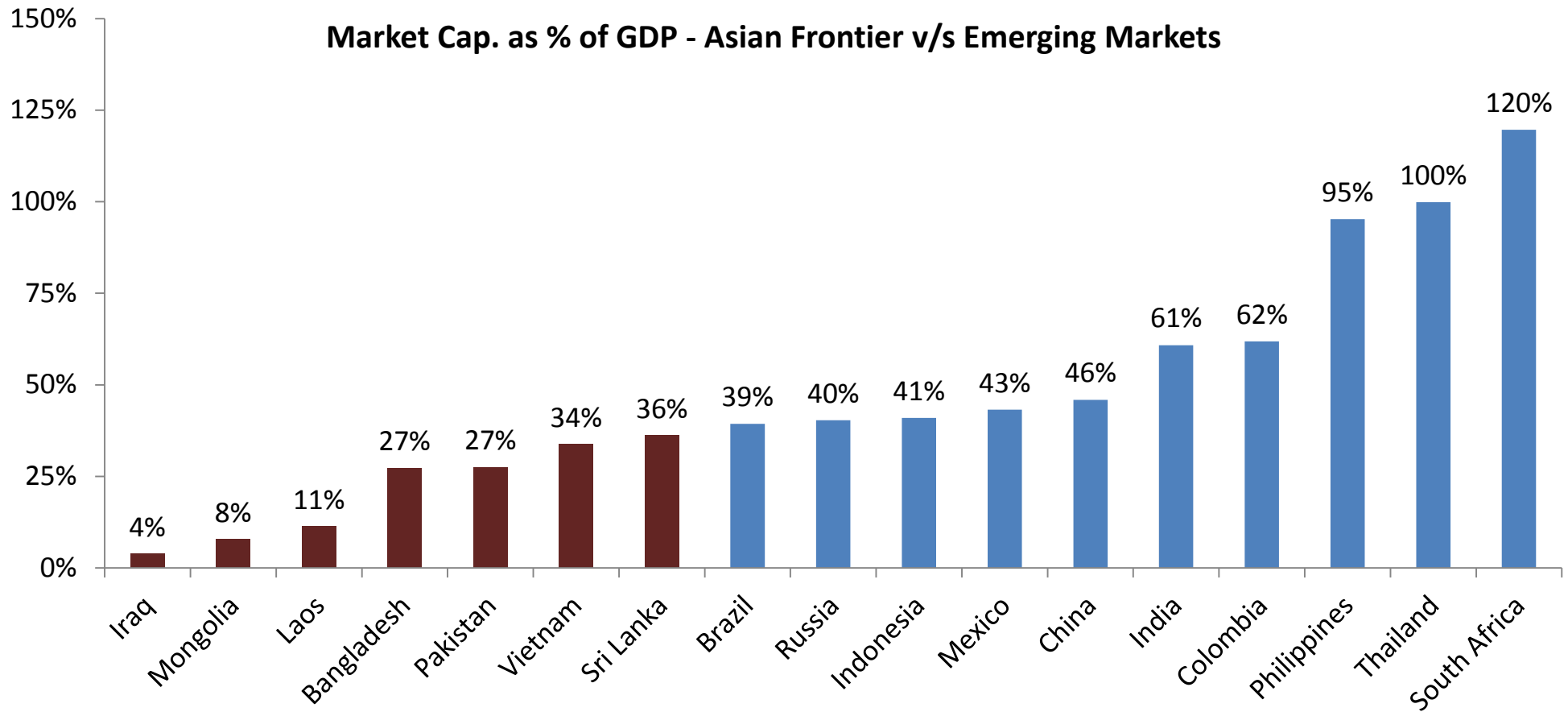
Remittance inflows continue to grow and will support domestic consumption and investment



Source: IMF

WHY ASIAN FRONTIER MARKETS

Low Market Cap/GDP relative to Emerging Markets Offers Value



Source: Bloomberg, Asia Frontier Capital

WHY ASIAN FRONTIER MARKETS

Attractive Valuations

Asian Frontier markets offer attractive dividend yields and low Price to Earnings and Price to Book ratios

Select Asian Frontier Index Valuations

Country	Index	P/E (x)	P/B (x)	Dividend Yield (%)
Laos	LSXC	7.8	1.3	7.2
Pakistan	KSE100	10.9	1.9	4.7
Vietnam	VNINDEX	14.7	2.0	3.7
Sri Lanka	CSEALL Share	14.9	2.0	2.3

Source: Bloomberg. P/E is based on Trailing 12 Months and P/B is latest reporting period.

Asian Frontier markets are valued attractively relative to emerging Asian countries

Emerging Asia Index Valuations

Country	Index	P/E (x)	P/B (x)	Dividend Yield (%)
Malaysia	FBMKLCI	16.2	2.2	3.3
Thailand	SET	18.6	2.2	2.9
Indonesia	JCI	19.1	2.4	1.9
India	BSE SENSEX	19.3	3.1	1.4
Philippines	PCOMP	20.8	2.9	2.1

Source: Bloomberg. P/E is based on Trailing 12 Months and P/B is latest reporting period.

INTRODUCING ASIA FRONTIER CAPITAL

INTRODUCING ASIA FRONTIER CAPITAL

Proven Expertise In Frontier Markets

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

Attractive Equities Identified in Structured Investment Policy

- Asia Frontier Capital has identified equities with good upside potential
- The Fund has access to numerous primary and secondary research sources
- A Structured Investment and Research process is being followed

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.



Ruchir Desai, Senior Investment Analyst, is an MBA graduate in Finance from CUHK Business School at The Chinese University of Hong Kong and is also an alumnus of The Fuqua School of Business at Duke University where he spent a semester during his MBA program. He has passed the Level I & II exam of the CFA Program and is currently a CFA Level III candidate. Prior to being based in Hong Kong, Ruchir was based in Mumbai where he spent two years as a Senior Analyst at HandsOn Ventures LLC, a mid-market private equity group focused on investments in the Business Services industry. Prior to this role, he spent three years as a Research Analyst at Pioneer Investcorp Ltd, an institutional brokerage based in Mumbai.



Stephen Friel, Marketing Director, holds a Master of Development Economics with Distinction from University of Queensland and is also an alumnus of the CUHK Business School. Prior to joining Asia Frontier Capital, Stephen worked as a Statistical officer at the Australian Bureau of Statistics. He is also a former International Business/Strategy Lecturer at The Queensland University of Technology Business School.



Scott Osheroff, Regional Research Analyst, 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 Pathfinder Capital Management in Southeast Asia and Mongolia. Prior to this role, Scott co-founded a publishing company whose principal asset, EmergingFrontiers.com, was leveraged to provide investment coverage on public and private investments in Asia's frontier markets. He has spent the last two years between Mongolia and Cambodia.



Ms. Margaret Kwok, Accounting & Administration Executive, has over 30 years of prior work experience in accounting, administration, and financial services at institutions such as Christfund Securities, PFC International, and Guoyuan Securities. She holds advanced level certificates in Accounting & Costing from London Chamber of Commerce & Industry and a Certificate in Accountancy from Kwai Chung Technical Institute. Margaret is fluent in Cantonese, Mandarin and English.

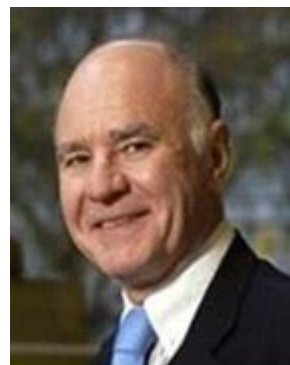
SHAREHOLDERS OF ASIA FRONTIER CAPITAL LIMITED



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.



Hon. Andrew Fraser, Director, is a graduate of St John's College, Oxford after which he held numerous posts in the financial sector both in the City of London and elsewhere. He has previously held positions as; CEO of Baring Securities in the UK, Chairman of Equity Partners Ltd., a Bangladesh investment bank, as well as Chairman of Bridge Securities, a quoted Korean company, amongst other posts. At present he is a global investor based in London.



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.

INVESTMENT OBJECTIVE & STRATEGY

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.
- Countries included in the AFC Asia Frontier Fund Universe include
 - Bangladesh
 - Cambodia
 - Iraq
 - Laos
 - Maldives
 - Mongolia
 - Myanmar
 - Pakistan
 - Papua New Guinea
 - Sri Lanka
 - Vietnam



Top-down
Approach

Value /
Growth

Risk
Mitigation

Cash

INVESTMENT STRATEGY

- **Top – Down Approach**

- Strategic country and currency allocation

- **Combination of Value and Growth**

- Gain exposure to domestic and structural growth by investing in companies with sound business performance and management, coupled with good expansion strategies
- Company visits and research (primary and secondary) either by the fund manager or team members

- Invest in target countries large cap and liquid stocks (core portfolio) and mid- to small caps (satellite portfolio)

- Focus on free cash flow, growth potential and undervalued stocks as key drivers for returns

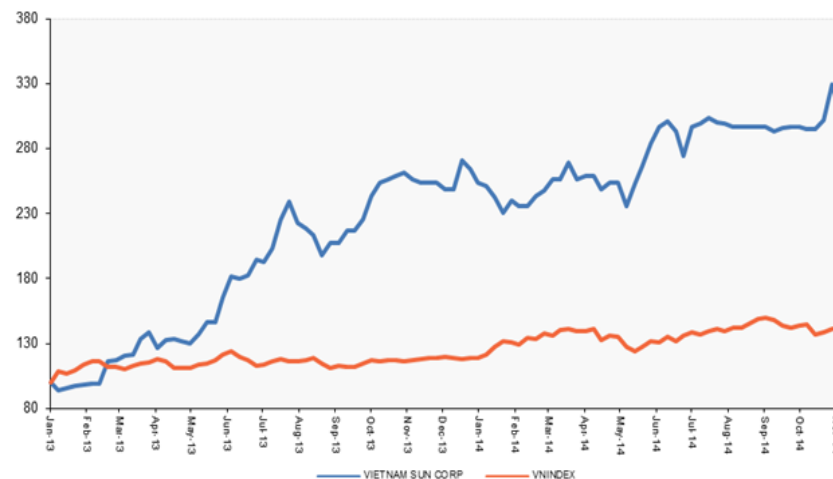


INVESTMENT STRATEGY – GROWTH PICK

Vinasun (Vietnam Sun Corp), Bloomberg Code: VNS VN

- Vinasun is the largest taxi operator in Vietnam with a market share of 42% in Ho Chi Minh City and a fleet size of ~4,000 taxis.
- Company is expanding into new cities in 2014 and its competitive advantage is the ease of access to its taxis through a 24 hour call centre as well as online and on the ground presence at airports, hotels and commercial centres which reduces waiting time relative to competition.
- Increasing urbanisation is a demand driver for taxi services with urban population at 32% of total population in 2012 as compared to 26% in 2002
- Growth in fleet size is expected to lead to double digit growth in profits and we expect Vinasun can achieve comparable valuations to its regional peers which leaves room for further upside
- Currently valued at a trailing 12 month P/E of 9.8x and a P/B of 2.2x. Similar peer, Indonesia based Express Transindo (TAXI IJ) trades at trailing 12 month P/E of 17.4x and a P/B of 2.9x

VNS VN Price versus Benchmark (Normalized)



Key Metrics	
Market Cap. (US\$ million)	132.8
Revenue (US\$ million)	162.3
Operating Margin (%)	10.3%
Net Margin (%)	8.2%
RoE (%)	24.5%
P/E (x)	9.8x
P/B (x)	2.2x

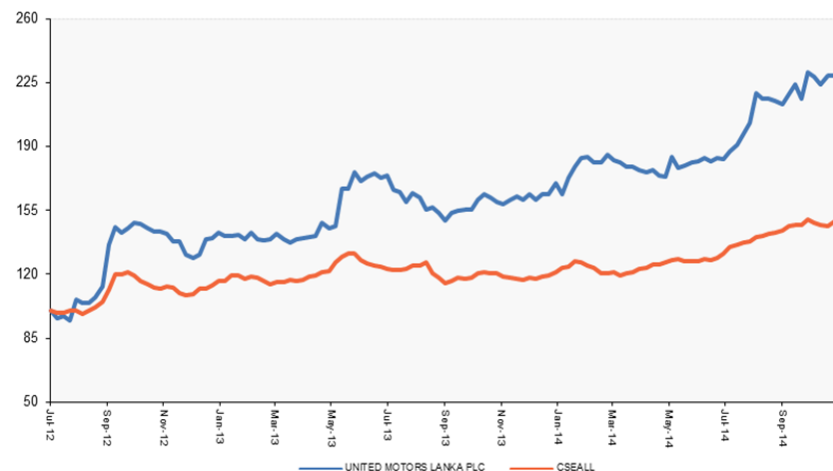
Source: Bloomberg. P/E is Trailing 12 Month and P/B is latest reporting period.

INVESTMENT STRATEGY – VALUE PICK

United Motors Lanka PLC, Bloomberg Code: UML SL

- The leading auto industry distributor in Sri Lanka with a strategic network across the country
- Revenues and net income for the company have grown at a CAGR of 8.8% and 20.4% respectively between FY2008 and FY2014
- Return on Equity at 20.8%, operating margin of 14.2% and unlevered balance sheet with minimal debt
- Currently valued very attractively at a P/E of 9.0x based on trailing 12 months earnings and at a P/B of 1.3x
- The fund entered this stock when valuations were even more compelling at a P/E of 1.97x and P/B of 0.77x
- The stock has appreciated by 137.3% since first purchased but we believe it is still attractively valued given a declining interest rate environment and due to the removal of certain curbs for import of vehicles. The stock also offers a dividend yield of 11.3%

UML SL Price versus Benchmark (Normalized)



Key Metrics

Market Cap. (US\$ mn)	81.7
Revenue (US\$ mn)	106.8
Operating Margin (%)	14.2%
Net Margin (%)	11.6%
RoE (%)	20.8%
P/E (x)	9.0x
P/B (x)	1.3x

Source: Bloomberg. P/E is Trailing 12 Month and P/B is latest reporting period.

Country/Sector Approach

In addition to AFC Frontier Fund's core investment themes (Consumption, Infrastructure, and Financials), the fund is also targeting country-specific sectors that are poised for rapid growth

- Agriculture in Cambodia, Laos, Myanmar and Vietnam
- Textiles in Bangladesh and Pakistan
- Travel & Tourism in Cambodia, Maldives and Sri Lanka
- Power generation in Laos
- Energy in Iraq and Papua New Guinea
- Mining in Mongolia and Papua New Guinea



ASIAN FRONTIER THEME – CONSUMER STOCKS

AFC Asia Frontier Fund's key sector allocation – Consumer Stocks

Why we like Consumer Stocks:

- Demographics of Frontier Markets – Young Population
- Increasing disposable income will shift demand for consumer goods
- Attractive valuations, free cash flow generation, consistent earnings growth and dividend payout
- Is not subject to political interference or heavy government regulation unlike other industries such as Utilities or Infrastructure
- Professional Management as these firms compete with Multi National Companies
- Not as significantly impacted by political and social issues
- Asian Consumer companies could be attractive acquisition/investment targets; Heineken acquired Asia Pacific Breweries at a P/E ratio of 38.0x, KKR invested US\$ 359 million into Vietnam based Masan Group at 44.0x earnings



ASIAN FRONTIER THEME – CONSUMER STOCKS

Asian Frontier Consumer Stocks are undervalued and some companies have been catching up with Emerging Market valuations over the past year. This has helped generate alpha for the fund.

Asian Frontier Consumer Picks

Country	Company	P/E (x)	P/B (x)	Dividend Yield (%)
Mongolia	Consumer Food Products	9.2	1.0	0.6
Vietnam	Consumer Food Products	9.5	2.4	5.4
Sri Lanka	Consumer Beverage Products	11.1	1.1	1.5
Bangladesh	Shoe Retailer	20.2	7.3	2.5
Pakistan	Consumer Beverage Products	21.4	3.5	0.6

Regional Comparisons

Country	Company	P/E (x)	P/B (x)	Dividend Yield (%)
Indonesia	Indofood Sukses Makmur	15.6	2.2	2.2
Thailand	President Bakery	21.1	4.9	2.4
China	Tsingtao Brewery	26.4	3.5	1.2
Philippines	Universal Robina Corp	40.0	7.7	1.6
India	Bata India	41.7	9.5	0.5

Source: Bloomberg. P/E based on Trailing 12 Month Earnings, P/B based on most recent reporting period.

Diversification has led to Low Correlations for the Fund with Global Markets

Correlation of AAFB with MSCI Indexes since Inception (30th March 2012)					
Variable	AAFF	MSCI World Index	MSCI Emerging Markets Index	MSCI BRIC Index	MSCI Frontier Markets Index
MSCI World Index	0.25	1.00			
MSCI Emerging Markets Index	0.23	0.80	1.00		
MSCI BRIC Index	0.25	0.79	0.98	1.00	
MSCI Frontier Markets Index	0.59	0.62	0.51	0.51	1.00
MSCI Frontier Markets Asia Index	0.81	0.30	0.26	0.24	0.67
Correlation of AAFB with MSCI Indexes since May 2013 - Start of Fed Taper Fear					
MSCI World Index	-0.31	1.00			
MSCI Emerging Markets Index	-0.30	0.77	1.00		
MSCI BRIC Index	-0.30	0.73	0.98	1.00	
MSCI Frontier Markets Index	0.32	0.48	0.37	0.30	1.00
MSCI Frontier Markets Asia Index	0.76	0.03	-0.02	-0.07	0.60

Source: Bloomberg. Correlations based on Monthly Returns and Gross Fund Returns
 AAFB – AFC Asia Frontier Fund

Risk Mitigation

- Focus on earnings growth, free cash flow and value as the key driver for high returns
- In-depth due diligence of investment opportunities
- Diversify across sectors and countries to reduce non systematic risk
- Avoid investing in countries / currencies / sectors of which we strategically disapprove
- No leverage

Cash

- Not fully invested in uncertain times and/or excessive valuations
- Holding cash will allow the fund to take advantage of opportunistic investments when they arise (momentum / news driven)



INVESTMENT STRATEGY – RESEARCH PROCESS

Top Down Process

- Fiscal position of an economy
- Balance of payments position of an economy
- Foreign reserves and currency outlook
- Interest rate cycle and monetary indicators
- Business cycle
- Demographics
- Analysis of possible winners and losers based on macro conditions. For example, negative on financials in Vietnam and positive on consumer stocks in Bangladesh

Bottom Up Process

- Create tools to screen universe for attractive opportunities relative to growth outlook or stocks overlooked by the sell side
- Look for companies valued attractively relative to peers
- Research companies which have unlocked value on balance sheet

Other Important Factors

- Look at consistency in cash flows, earnings growth and growth potential
- Management credibility
- Proactive interaction with sell side analysts
- On the ground visits to fund universe countries

FUND INFORMATION

FUND STATISTICS – AFC ASIA FRONTIER FUND

NAV as of 31st October 2014

	USD-A	USD-B	CHF-A	CHF-B	EUR-A	EUR-B
NAV	1,390.88	1,409.01	1,440.70	1,230.11	1,187.14	1,113.31
Since Inception	+39.09%	+40.90%	+44.07%	+23.01%	+18.71%	+11.33%
Inception Date	30/03/12	30/03/12	30/03/12	31/01/14	31/01/14	31/07/14

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%			+24.19%

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%			+34.07%

2014	EUR		-3.62%	+2.81%	+0.86%	+3.69%	-0.33%	+3.50%	+1.76%	+5.69%	+3.24%			+18.71%
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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%			+25.01%

2014	CHF		-1.23%	+3.42%	+1.10%	+4.30%	-0.76%	+4.00%	+0.95%	+5.97%	+3.44%			+23.01%
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2014	EUR								+1.82%	+5.82%	+3.33%			+11.33%
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FUND STATISTICS – AFC ASIA FRONTIER FUND (NON – US)

NAV as of 31st October 2014

	USD-A	USD-B	CHF-A	CHF-B	EUR-A	EUR-B
NAV	1,390.75	1,408.87	1,440.70	1,230.11	1,187.14	1,113.31
Since Inception	+39.08%	+40.89%	+44.07%	+23.01%	+18.71%	+11.33%
Inception Date	30/03/12	30/03/12	30/03/12	31/01/14	31/01/14	31/07/14

Monthly Performances AFC Asia Frontier Fund (non-US) Class A

		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%			+24.19%

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%			+34.07%

2014	EUR		-3.62%	+2.81%	+0.86%	+3.69%	-0.33%	+3.50%	+1.76%	+5.69%	+3.24%			+18.71%
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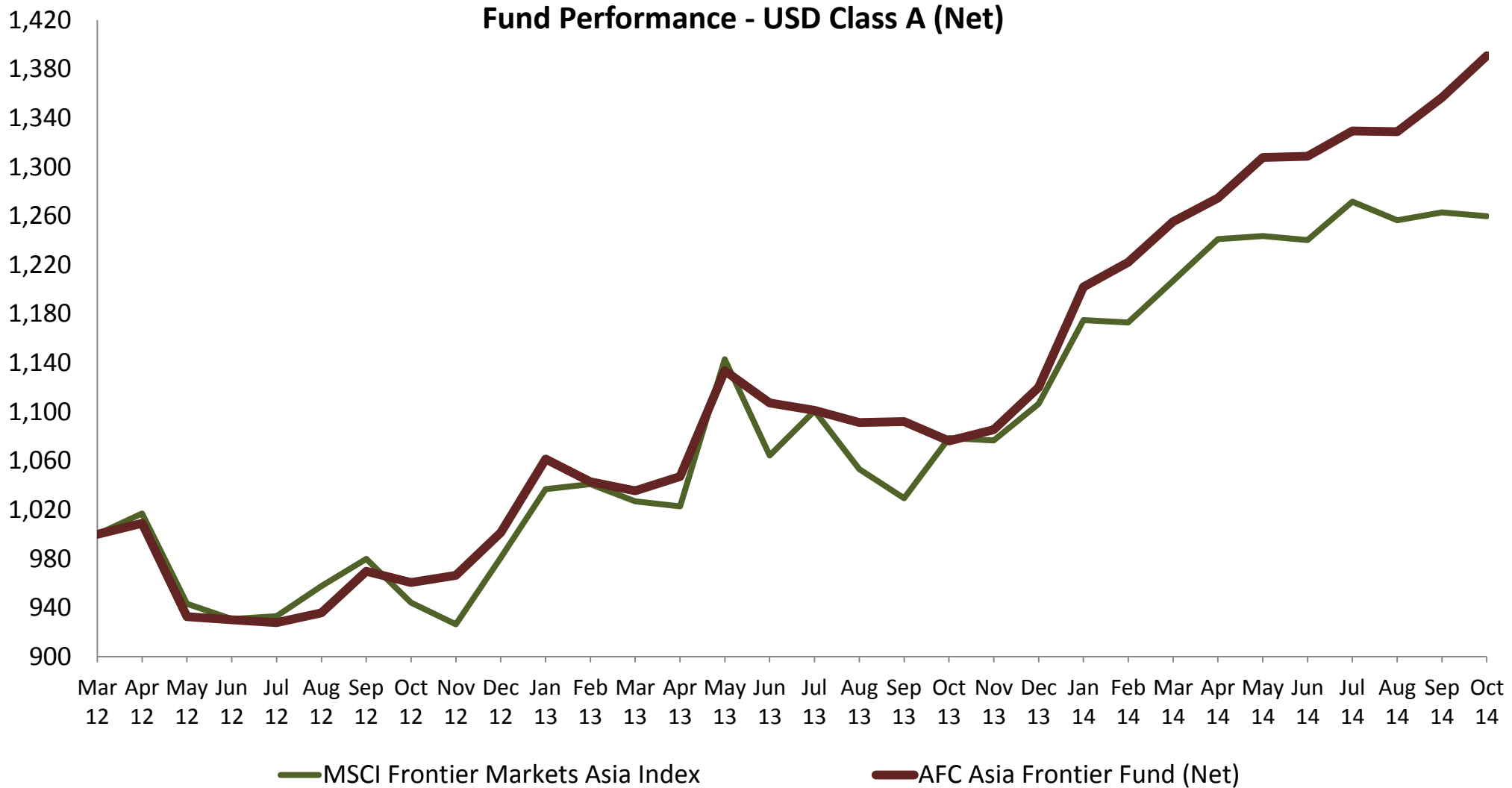
Monthly Performances AFC Asia Frontier Fund (non-US) Class B

		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%	+0.36%
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%	+12.29%
2014	USD	+7.53%	+1.72%	+2.79%	+1.58%	+2.67%	+0.09%	+1.65%	-0.03%	+2.16%	+2.59%			+25.01%

2014	CHF		-1.23%	+3.42%	+1.10%	+4.30%	-0.76%	+4.00%	+0.95%	+5.97%	+3.44%			+23.01%
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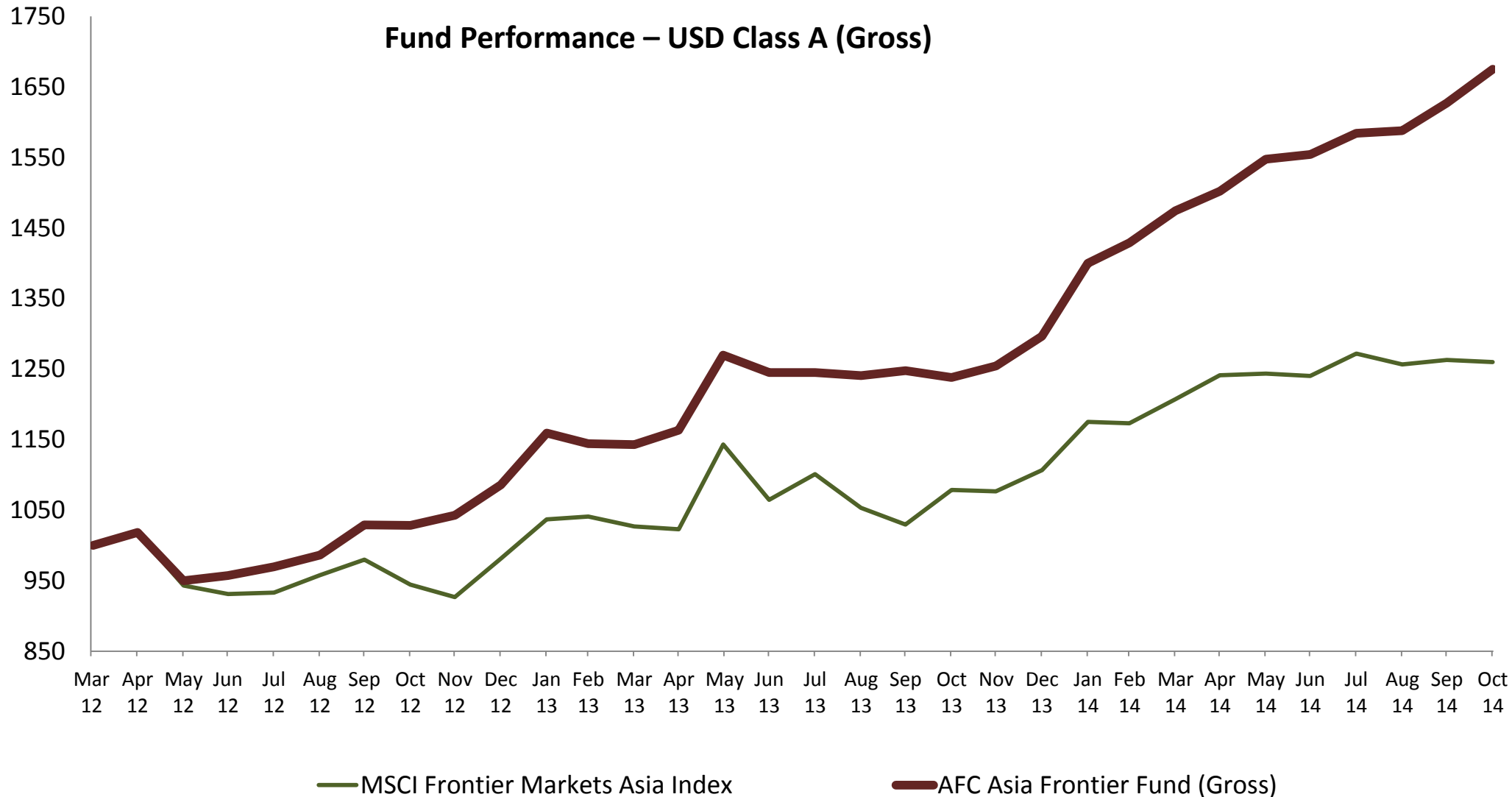
2014	EUR								+1.82%	+5.82%	+3.33%			+11.33%
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FUND STATISTICS



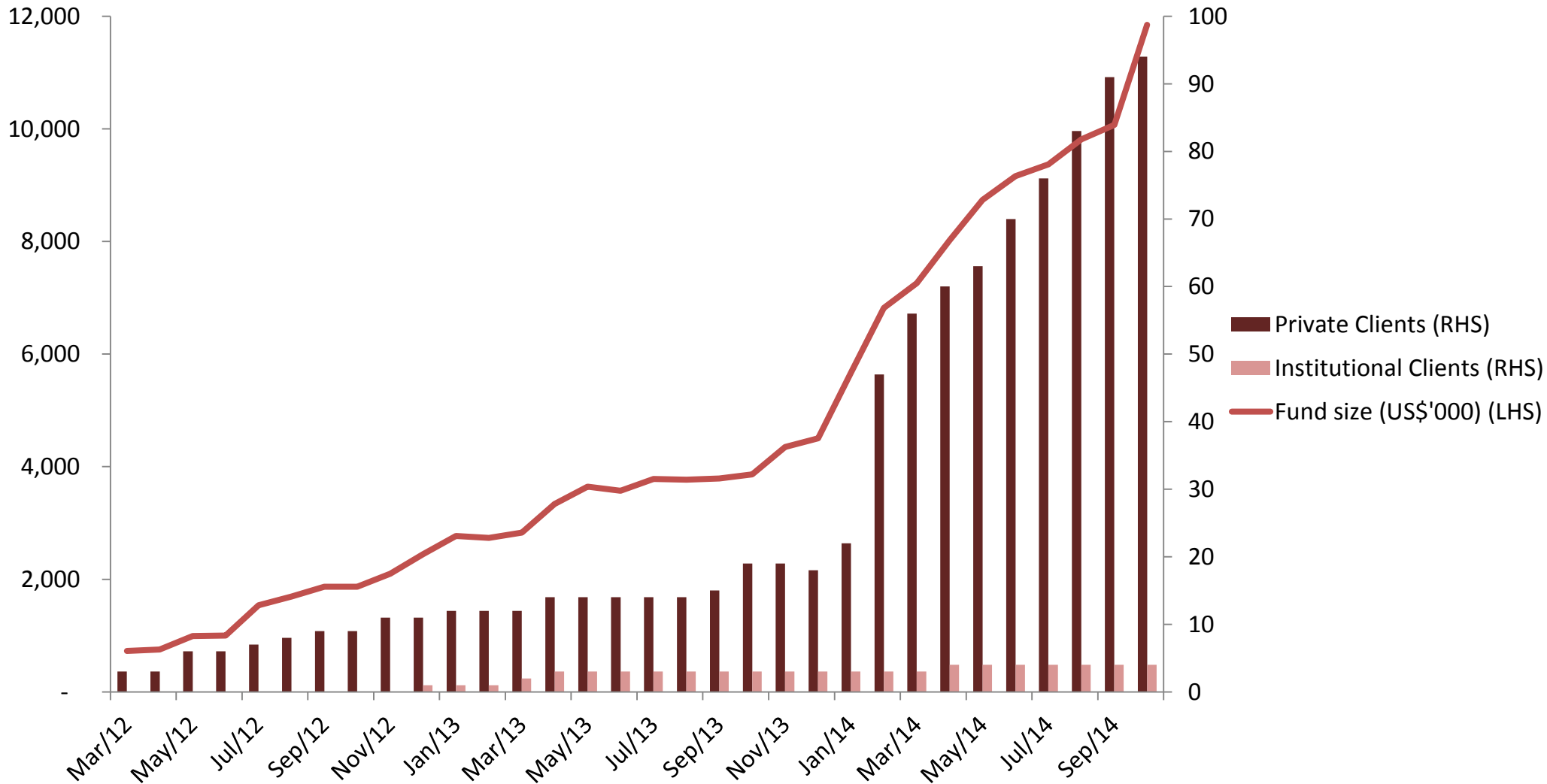
FUND STATISTICS

Fund Performance – USD Class A (Gross)

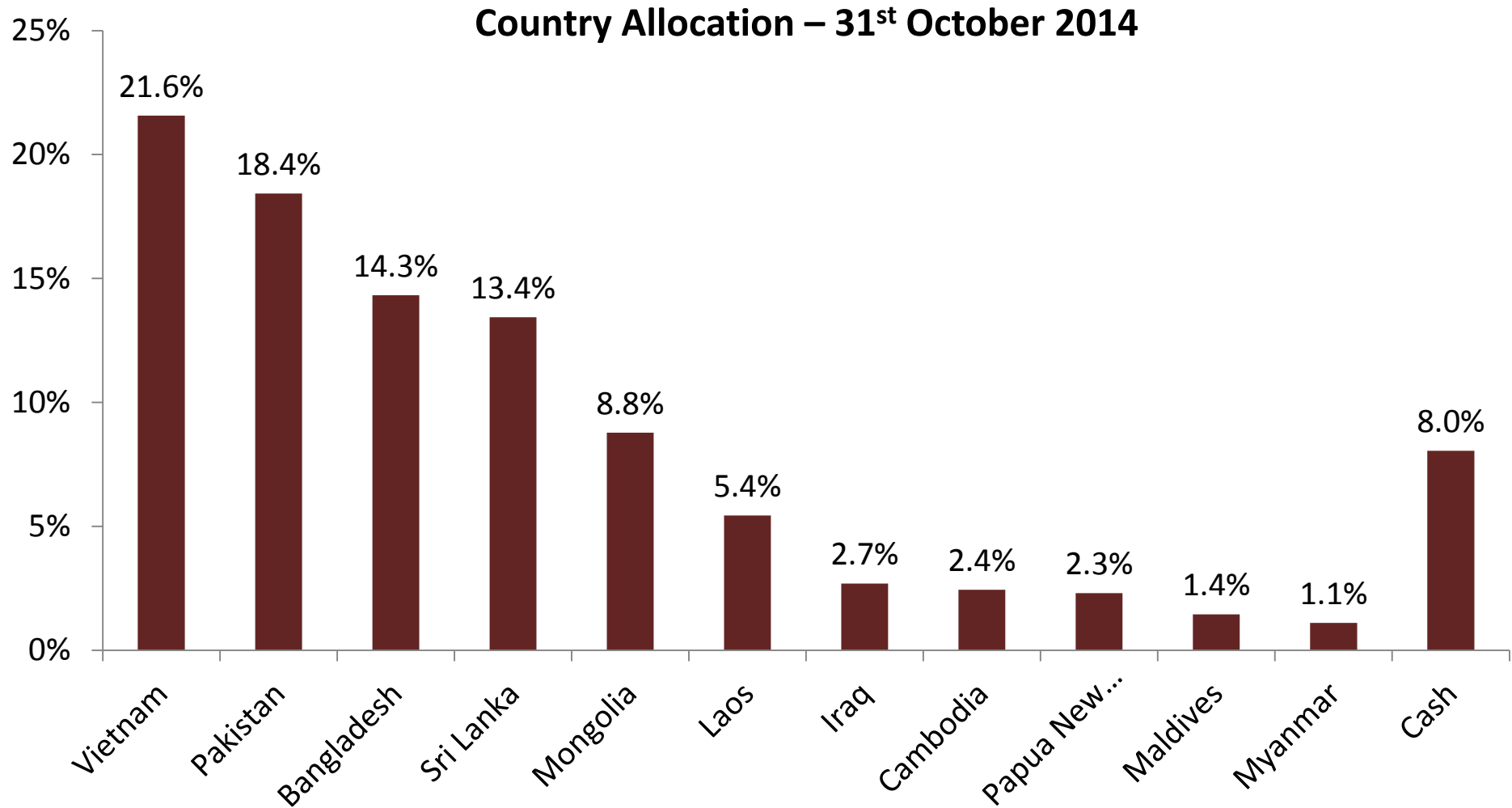


FUND STATISTICS

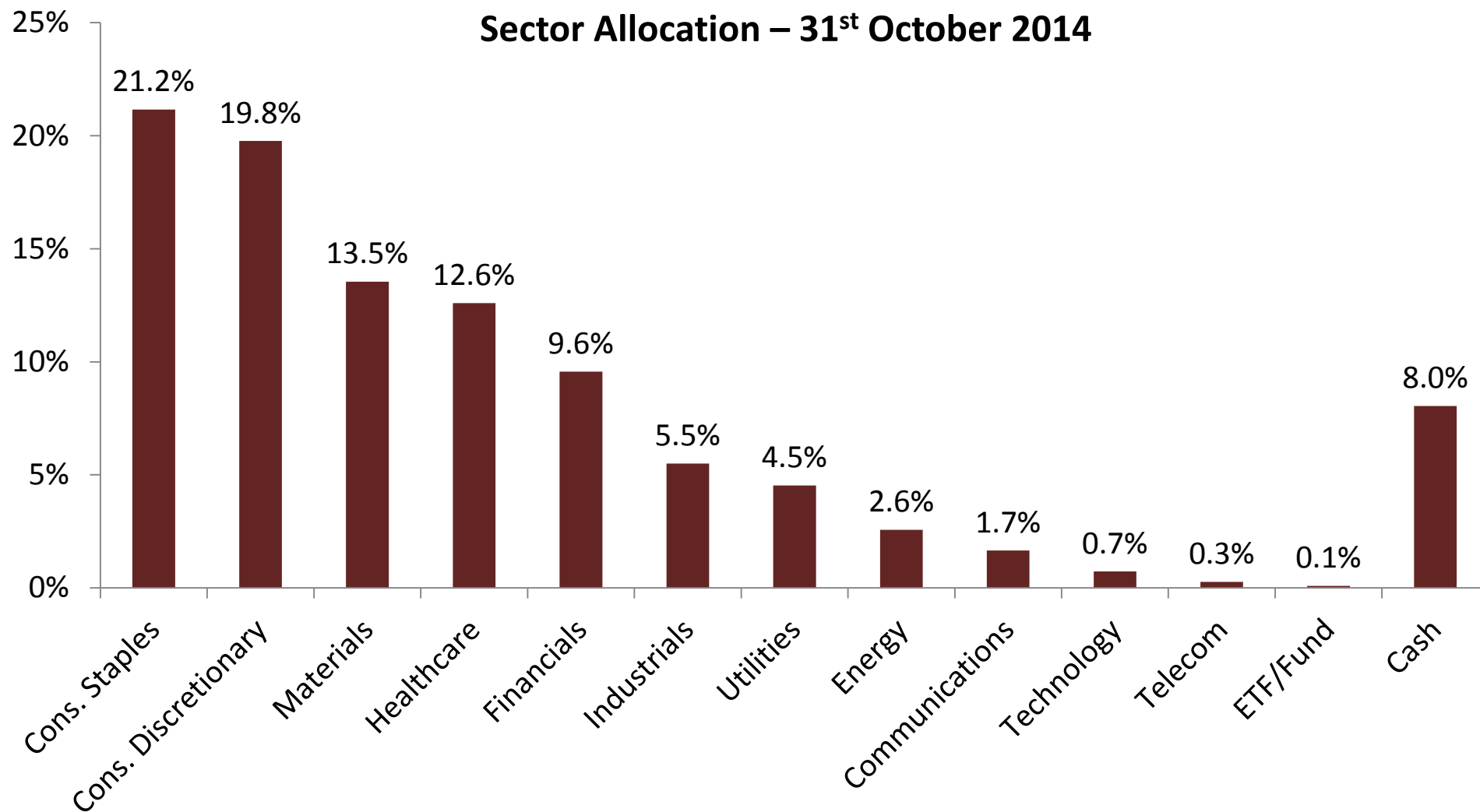
Growth in Fund Size and Number of Clients



COUNTRY ALLOCATION



SECTOR ALLOCATION



FUND TERMS & CONDITIONS

Investment Manager:	Asia Frontier Capital Ltd., Cayman Islands
Investment Advisor:	Asia Frontier Investments Ltd., Hong Kong
Fund Base Currencies:	USD, EUR, CHF
Subscription Frequency:	Monthly, 5 business days before end of month
Redemption:	Monthly: <ul style="list-style-type: none">- 90 days prior notice for class A shares- 180 days prior notice for class B shares
Management Fee:	1.8% p.a. of NAV for class A shares 1.5% p.a. of NAV for class B shares
Performance Fee:	10% NAV appreciation above 3 month USD-LIBOR +2% and high water mark for class A shares 8% NAV appreciation above 3 month USD-LIBOR +2% and high water mark for class B shares
Initial Minimum Investment:	USD/EUR/CHR 50,000 for US Investors USD/EUR/CHR 25,000 for non-US Investors

FUND TERMS & CONDITIONS

Subsequent Minimum Subscription:	USD 10,000 for USD shares EUR 10,000 for EUR shares CHF 10,000 for CHF shares
Subsequent Subscription Price:	NAV
Country/Region Focus:	Asia Frontier Markets
Initial Launch Date:	30 March 2012
Valuation Day:	Last day of each calendar month
Main Custodian Bank:	Deutsche Bank, Singapore
Auditor:	KPMG, Cayman Islands
Administrator:	Amicorp Fund Services Asia Pte Ltd., Singapore
Legal Advisor:	Cayman Islands: Ogier, Hong Kong US: Bingham McCutchen LLP, Boston

FUND TERMS & CONDITIONS

AFC Umbrella Fund – AFC Asia Frontier Fund

	USD - A	EUR - A	CHF - A	USD - B	EUR - B	CHF - B
ISIN No.	KYG0132A1013	KYG0132A1278	KYG0132A1435	KYG0132A1195	KYG0132A1351	KYG0132A1500
CUSIP No.	G0132A 101	G0132A 127	G0132A 143	G0132A 119	G0132A 135	G0132A 150
Bloomberg	LEASFAA KY	LEASFAE KY	LEASFAC KY	LEASFAB KY	LEASFBE KY	LEASFBC KY
Valoren No.	22307796	22307800	22307802	22307803	22307804	22307805

AFC Umbrella Fund (non US) – AFC Asia Frontier Fund (non US)

	USD - A	EUR - A	CHF - A	USD - B	EUR - B	CHF - B
ISIN No.	KYG0133A1004	KYG0133A1269	KYG0133A1426	KYG0133A1186	KYG0133A1343	KYG0133A1590
CUSIP No.	G0133A 100	G0133A 126	G0133A 142	G0133A 118	G0133A 134	G0133A 159
Bloomberg	LAFNUAU KY	LAFNUAE KY	LAFNUAS KY	LAFNUBU KY	LAFNUBE KY	LAFNUBS KY
Valoren No.	22307809	22307831	22307834	22307835	22307836	22307838

COUNTRY SNAPSHOTS – KEY FACTS

	Bangladesh	Bhutan	Cambodia	Iraq	Laos
Nominal GDP (USD billion, 2013)	141.3	1.9	15.7	229.3	10.0
Population (million, 2013)	156.3	0.7	15.4	34.8	6.8
GDP per capita (USD, 2013)	903.9	2,665.1	1,016.4	6,594.4	1,476.9
Key economic characteristics	Growing middle class and large youth segment	Based on agriculture, forestry, tourism and the sale of hydroelectric power to India	Abundant natural resources	Abundant oil resources and growing middle class	Abundant natural resources
Primary stock exchange	Dhaka Stock Exchange	Royal Securities Exchange of Bhutan	Cambodia Securities Exchange	Iraq Stock Exchange	Lao Securities Exchange
Key Index	DSE Broad Index	n/a	CSX Composite Index	ISX General Index	LSX Composite Index
Foreigners allowed?	Yes	No	Yes	Yes	Yes
How many stocks are listed?	257	20	2	84	3
Year established	1954	1993	2011	2004	2011
Market cap (USD billion)	37.8	0.2	0.1	10.2	1.1
Average daily turnover (USD million)	50.0	0.05	0.1	3.4	0.1

COUNTRY SNAPSHOTS – KEY FACTS

	Maldives	Mongolia	Myanmar	Nepal
Nominal GDP (USD billion, 2013)	2.3	11.5	56.4	19.3
Population (million, 2013)	0.3	2.9	51.0	27.9
GDP per capita (USD, 2013)	6,764.9	3,971.9	868.7	692.6
Key Economic Characteristics	Principal activities involve tourism, fishing and shipping	New-found mineral wealth is transforming the traditionally agricultural economy	Lack of infrastructure and updated financial and banking system	Industry mainly involves the processing of agricultural products
Primary stock exchange	Maldives Stock Exchange	Mongolian Stock Exchange	Myanmar Securities Exchange Centre	Nepal Stock Exchange
Key Index	Maldives Stock Exchange Index	MSE Top-20 Index	n/a	NEPSE Index
Foreigners allowed?	No	Yes	No	No
How many stocks are listed?	6	336	2	322
Year established	2008	1991	1996	1992
Market cap (USD billion)	0.5	0.9	n/a	4.8
Average daily turnover (USD million)	0.001	0.2	0.001	0.5

COUNTRY SNAPSHOTS – KEY FACTS

	Pakistan	Papua New Guinea	Sri Lanka	Vietnam
Nominal GDP (USD billion, 2013)	238.7	16.0	65.8	170.6
Population (million, 2013)	182.6	7.0	20.8	89.7
GDP per capita (USD, 2013)	1,307.5	2,282.9	3,161.7	1,901.7
Key economic characteristics	Workforce is 60 million people strong; endowed with natural gas and oil	Mineral deposits, including oil, copper, and gold, account for 72% of export earnings	Tourism and infrastructure development have emerged as important economic activities	Agriculture's share of GDP declined from 32% in 1990 to 17% in 2009; manufacturing is increasing
Primary stock exchange	Karachi Stock Exchange	Port Moresby Stock Exchange	Colombo Stock Exchange	Ho Chi Minh Stock Exchange / Hanoi Stock Exchange
Key Index	KSE 100 Index	KSI Index	CSE All Share Index	VN Index /VH Index
Foreigners allowed?	Yes	Yes	Yes	Yes
How many stocks are listed?	569	17	293	302/376
Year established	1947	1999	1985	2000
Market cap (USD billion)	65.1	51.0	19.4	50.1/6.5
Average daily turnover (USD million)	72.4	0.1	5.0	110/47.4

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