

LEOPARD ASIA FRONTIER FUND*

Fund Category	Asian Frontier Countries Public Equities
Country Focus	Bangladesh, Cambodia, Iraq, Laos, Mongolia, Myanmar, Pakistan, Papua New Guinea, Sri Lanka, Vietnam
Subscriptions	Monthly at NAV (five 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
Fund Manager	Thomas Hugger
Investment Manager	Leopard Capital Management Ltd.
Investment Advisor	Leopard Capital (Hong Kong) Ltd.
Fund Base Currencies	USD, EUR, CHF
Minimum Investment	USD 100,000 or EUR 80,000 or CHF 100,000
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 Domicile	Cayman Islands
Launch Date	30 March 2012
Main Custodian Bank	Deutsche Bank, Singapore
Auditor	KPMG, Cayman Islands
Administrator	Amicorp Fund Services Asia Pte Ltd., Singapore
Legal Advisor	Ogier, Hong Kong
US Tax Advisors	Bingham McCutchen LLP, Boston

Contact Information

Leopard Capital Management Ltd.
www.leopardcapital.com

United Kingdom:

Mr. Mohamed Ahamed
Tel: +44 75 12315863
ma@leopardcapital.com

Hong Kong:

Mr. Amir Merchant
Tel +852 3904 1016, Fax: +852 3904 1017
amc@leopardcapital.com
1208, 12th Floor, Loon Kee Building
267-275 Des Voeux Road Central
Hong Kong

Registered Office: c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, Cayman Islands

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.

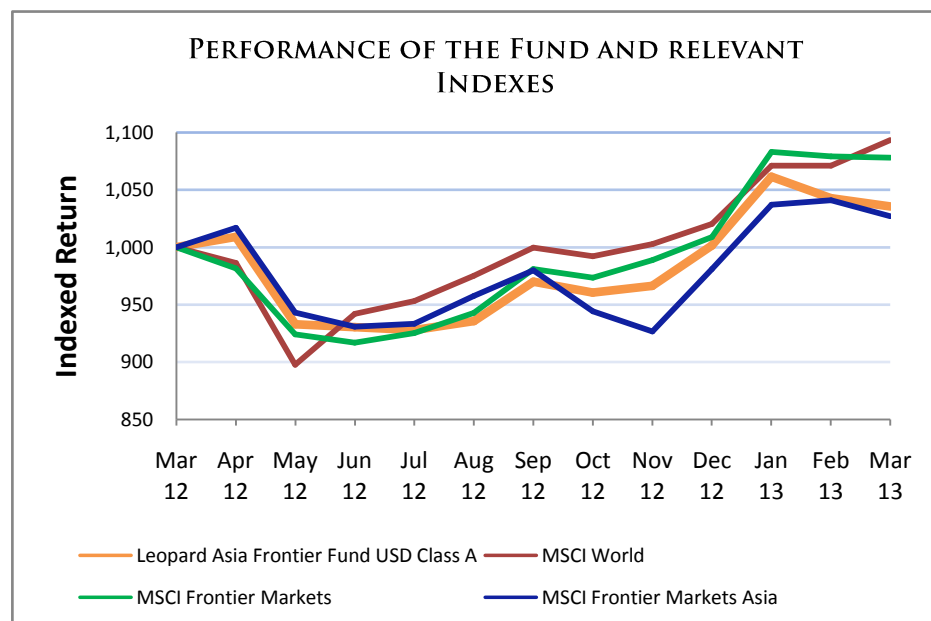
Manager Comment on March 2013

Leopard Asia Frontier Fund (LAFF) USD A-shares lost 0.7% in March 2013, outperforming the MSCI Frontier Markets Asia Index (-1.4%) but underperforming the MSCI World Index USD (+2.1%).

In March, the best performing indexes within the LAFF universe were also the largest country allocation of LAFF: Vietnam (+3.5%) followed by Sri Lanka (+1.8%). All other country indexes were negative: the worst performing index was Mongolia (-10.6%) followed by Bangladesh (-8.0%). The top-performing portfolio stocks were a trading company from Mongolia (+32.1%), a power producer from Cambodia/Vietnam (+24.3%), and a cement producer from Myanmar (+21.6%).

We were fairly active in March: we increased existing stock positions in Bangladesh, Mongolia, Sri Lanka and Vietnam and added two new stocks in Mongolia and one in Vietnam. As announced in our February LAFF newsletter we made our first investments in Iraq: a soft drink bottling company and a mobile phone operator. In April we intend to increase our positions in this year's most underperforming Asian stock markets: Bangladesh and Mongolia. We will add also a few additional stocks in Iraq.

As of March 31, the portfolio was invested in 99 shares, 1 closed-end fund (with 48.3% discount to NAV), 1 GDR (with 53% discount) and held 11.1% in cash. The large cash position was due to the good amount of new subscriptions that we received in March. These funds will be deployed in April. The two biggest stock positions are a power producer from Laos (5.2%) and a pharmaceutical company from Bangladesh (4.1%). The countries with the largest asset allocation include Vietnam (18.0%), Sri Lanka (13.3%) and Bangladesh (12.9%). The sectors with the largest allocation of assets are consumer goods (40.0%) and financials (12.0%). The average trailing portfolio P/E ratio (only company with profits) was 16.9x, the average P/B ratio 2.4x and the average dividend yield 4.5%



*) Leopard Capital manages funds for both US investors and non-US investors. This fund is for US investors only. If you are a non-US investor, please refer to the fact sheet for the fund called "Leopard Asia Frontier Fund (non-US)".

MARCH 2013

Fund Statistics

NAV as of 31st March 2013

	USD-A	EUR-A	CHF-A	USD-B	EUR-B	CHF-B
NAV	USD 1035.56	n/a	CHF 1056.92	USD 1038.69	n/a	n/a

Monthly Performance Leopard 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%
	CHF				-0.29%	-1.18%	-2.62%	+1.62%	-1.40%	+1.92%	-1.82%	+0.24%	+2.26%	-1.39%
2013	USD	+5.99%	-1.75%	-0.70%										+3.41%
	CHF	+5.65%	+0.84%	+0.61%										+7.18%

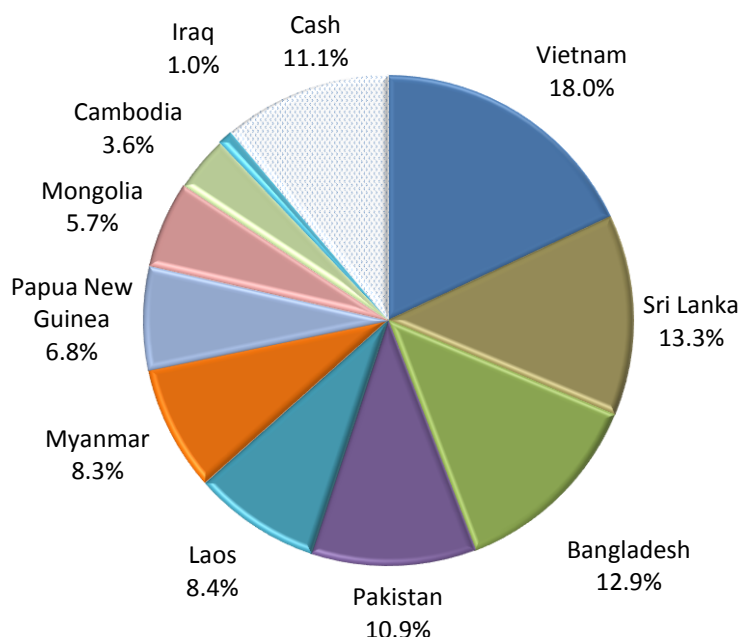
Monthly Performance Leopard Asia Frontier Fund Class B

		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%										+3.48%

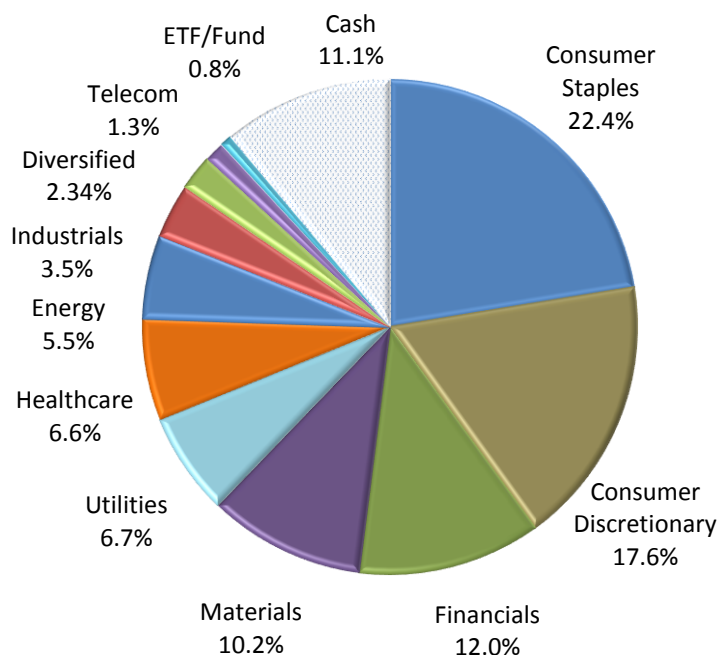
Security Numbers for each of the Share Classes

	USD-A	EUR-A	CHF-A	USD-B	EUR-B	CHF-B
ISIN	KYG547831084	KYG547831407	KYG547831811	KYG547831241	KYG547831654	KYG547832074
CUSIP	G54783 108	G54783 140	G54783 181	G54783 124	G54783 165	G54783 207
Bloomberg	LEASFAA KY	LEASFAE KY	LEASFAC KY	LEASFAB KY	LEASFBE KY	LEASFBC KY

Country Allocation



Sector Allocation



Disclaimer

Investments in equities in frontier markets are subject to market risk, idiosyncratic risk, liquidity risk, and currency exchange rate risk. The fund may use financial derivative instruments as a part of the investment process. This document does not constitute an offer to sell, or a solicitation of an offer to buy shares in Leopard Asia Frontier Fund. We will not make such offer or solicitation prior to the delivery of an offering memorandum, the operating agreement or articles of association, a subscription booklet, and other materials relating to the matters herein. Before making an investment decision, we advise potential investors to read these materials carefully and to consult with their tax, legal, and financial advisors. The materials have not been reviewed by the regulatory authority of any jurisdiction. Investment is open only to accredited investors as defined by the relevant legal jurisdiction of residence and/or nationality. We have compiled this information from sources we believe to be reliable, but we cannot guarantee its accuracy. We present our opinions without warranty. Past performance is no guarantee of future results. © 2012 Leopard Capital LP. All rights reserved.