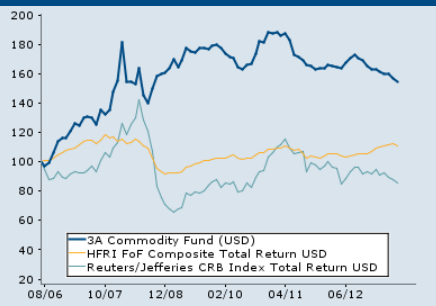


## For Qualified Investors

June 2013

The **3A Commodity Fund (USD)** is an open-ended investment company incorporated in the Cayman Islands as an exempted company with limited liability. Its overall objective is to achieve long-term capital appreciation by investing in multiple investment programs primarily focusing on trading in commodities. The Fund invests in funds which use fundamental based relative value trading strategies as well as directional strategies.

Main Fund Facts		Performance Figures			Performance Chart
Final NAV	USD 1'542.85	Cumulative	Fund	Index	
Fund Size	USD 11'135'503	MTD	-1.39%	-1.43%	
Inception Date	1-Aug-06	YTD	-5.23%	+3.32%	
Share class currency	USD	1-year	-7.70%	+7.22%	
Reference Index	HFRI FoF Composite	3-year	-5.51%	+9.22%	
		Since inception	+54.25%	+10.71%	
		Annualised			
		3-year	-1.87%	+2.98%	
		5-year	-1.14%	-0.62%	
		Since inception	+6.47%	+1.48%	

Monthly Returns													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>2013</b>	<b>-5.23%</b>	-0.01%	-0.79%	-0.97%	-0.14%	-2.03%	-1.39%						
<b>2012</b>	<b>-0.78%</b>	-0.06%	1.10%	-0.12%	-0.54%	-0.37%	1.88%	2.11%	1.26%	-1.45%	-0.82%	-2.16%	-1.51%
<b>2011</b>	<b>-12.70%</b>	-0.19%	0.51%	-1.49%	0.86%	-2.55%	-5.14%	-1.21%	-1.34%	-1.78%	-0.21%	-1.42%	0.61%
<b>2010</b>	<b>4.72%</b>	-1.29%	-1.93%	-1.49%	-0.38%	-3.40%	-0.87%	1.76%	0.35%	4.00%	4.87%	-0.42%	3.80%
<b>2009</b>	<b>11.74%</b>	1.85%	4.03%	-3.19%	2.49%	5.32%	-1.34%	-0.38%	1.48%	0.06%	-0.62%	1.29%	0.45%
<b>2008</b>	<b>8.62%</b>	4.92%	17.13%	-14.83%	-0.09%	-1.13%	6.85%	-10.88%	-3.65%	7.14%	5.21%	1.33%	0.25%
<b>2007</b>	<b>27.37%</b>	0.37%	3.42%	4.44%	-1.05%	4.58%	0.62%	-0.82%	-3.49%	8.19%	-2.33%	2.06%	9.31%
<b>2006</b>	<b>16.08%</b>								-3.19%	2.91%	6.61%	7.03%	2.11%

The investment policy of the fund was changed significantly in May 2008. Prior to that date, the fund was investing in a single hedge fund and the numbers before May 2008 reflect the performance of that vehicle. Since May 2008, the fund has diversified its portfolio to include more managers and is now managed as a diversified Fund of Hedge Funds.

Allocation by style		Annualised Risk Measures			Allocation by Sector	
Directional	66.4%	Annualised Volatility	Fund: 13.98%	Index: 6.07%	Cash & other	34.3%
Inter-commo	25.1%	Gain Deviation	11.58%	2.56%	Agricultural & Livestock	23.7%
Intra-Commodity	8.4%	Loss Deviation	9.37%	5.57%	Multi Commodity	22.3%
Cash & Other	0.1%	Sharpe Ratio (RFR 1.80%)	+0.39	n/a	Energy & Power	19.7%
		Best Month	+17.13%	+3.32%		
		Worst Month	-14.83%	-6.54%		
		% Positive Months	46.99%	63.86%		
		% Negative Months	53.01%	36.14%		
		Correlation		2.18		
		Maximum Drawdown	-22.81%	-22.20%		
		Recovery Period	26	NR		

**Monthly Comment**  
 The fund was down in June. The mild and wet weather challenged our managers' positioning. Our grain traders were down (due to wet weather which had delayed the planting time and as a result investor expects lower yield) up until the last day of the month when the US Department of Agriculture released the acreage report for Corn which were larger than expected and larger than the largest estimate, hence sending corn prices substantially down and helping our grain managers vastly short Corn, produce an attractive positive return. On the other hand, our Natural gas trader positioned for prices to go up, was hurt in June by the mild weather, which translated into lower power demand for cooling and air conditioning, hence sending prices of natural gas substantially lower. The profits made by our grain traders during the last day of the month were not sufficient to offset the losses from our Natural Gas trader.

Administrative Information			
Minimum Subscription	USD 10'000	Annual Management Fee	1.5%
Subscription	Monthly	Annual Performance Fee	10% calculated quarterly with high water mark
Subscription Notice	5 business days	Legal Structure	Limited Liability Investment Company
Redemption	Monthly	Registration	Cayman Islands Monetary Authority
Redemption Notice	30 calendar days	Investment Manager	3A Asia (Cayman) Limited
CH Security Nr	-	Central Administration	Ogier Fiduciary Services (Cayman) Limited
ISIN Code	KYG887141037	Transfer Agent	Amicorp Fund Services Asia Pte. Ltd.
Bloomberg	3ACOMMO KY	Custodian	Amitrade Global Custodian Foundation
		Fund Bank	Standard Chartered Bank
		Independent Auditors	PricewaterhouseCoopers - Cayman Islands
		Fiscal Year	December End