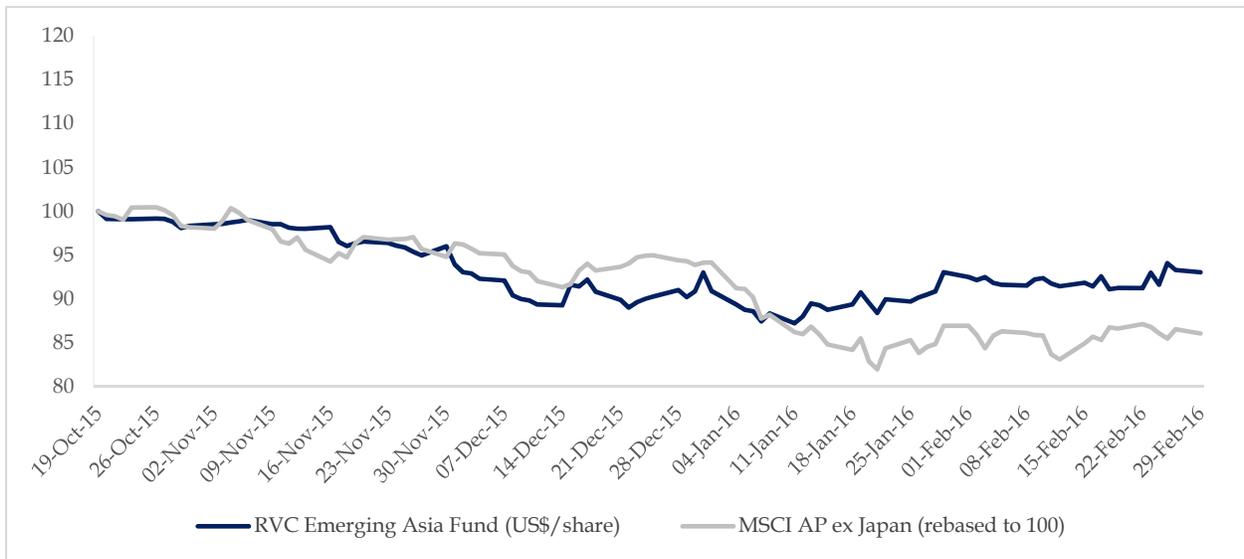


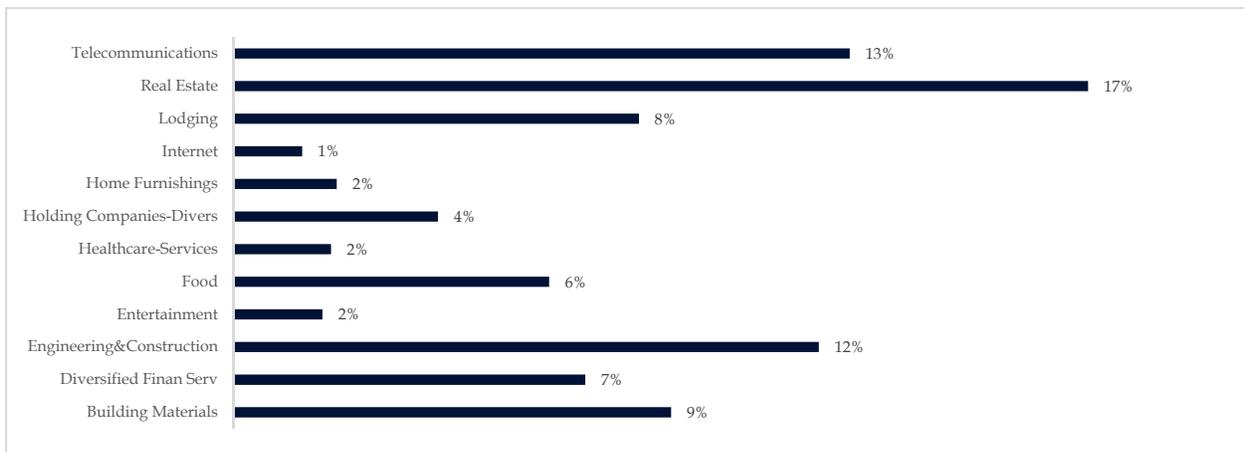
RVC EMERGING ASIA FUND

	NAV/Share	1M	3M	YTD	Since inception ⁽¹⁾
RVC Emerging Asia Fund⁽²⁾	93.06	0.00%	-3.08%	0.04%	-6.94%
MSCI AP ex Japan		-1.13%	-8.82%	-8.90%	-13.06%

Performance Graph



Industry Weightings



Review and Outlook

In our January commentary we noted that we would be observing whether both the European Central Bank and the Bank of Japan would continue its monetary easing policies. Much to our expectations they have continued on their easing paths resulting in a broad based recovery in global markets. We are both enthusiastic and yet concerned by the actions of the major central banks as we are unsure as to how this monetary policy experiment shall end.

Specific to the region, both Thailand and Indonesia proved to be the best performing equity markets in US Dollar terms. In Thailand, the new draft constitution was introduced to much controversy with the National Council for Peace and Order (NCPO) proposing to extend their power to include the transitional period after a new government is elected. A public debate is scheduled to be held later this year regarding this new constitution.

Investment and Portfolio Thoughts

In January, we stated that we had decreased our cash position in the Fund to ~6%, as of the end of February 2016 the cash position has returned to ~17% of the Fund. The reasons for this are as follows:

Core Growth and Value Holdings

One of the largest positions in the Fund was Hemraj Land and Development Plc (Hemraj) which represented ~14% until mid-February 2016. Hemraj is one of the largest industrial real estate developers in Thailand, has a substantial power investment portfolio, and was in the process of being acquired by WHA Corporation Plc (WHA). Our investment hypothesis was that, similar to the actions taken in the first half of 2015, that assets in Hemraj were to be carved out and a high dividend would be paid to its shareholders, however due to regulatory issues this carve out was delayed until post acquisition, we did accept the tender offer during the month of February at a profit to our entry cost.

Non-Core Growth and Value Holdings

During the volatile period in 4Q 2015, our strategy with the non-core holdings were to focus on investments where the potential downside would be protected by a high dividend yield, one of these holdings was KGI Securities Plc (KGI). Typically, we veer away from the risky brokerage businesses however at our average cost price the potential dividend yield was ~10% to be paid by April '16. With the market recovery in Thailand, we were presented with the opportunity to exit from our holding and begun doing so at the end of the month, as of writing we have fully exited from this holding.

A second non-core holding was Major Cineplex Plc (MAJOR). MAJOR's 2015 earnings were considered to be a disappointment by the market which led to its price declining by -25%. We saw this as an opportunity to accumulate shares in one of the strongest cinema chains in the region with its monopolistic position in Thailand and potentially Cambodia. However, its decline was short lived and MAJOR has returned to a similar price level pre it's 2015 full year results and we exited the position.

Non-Core Special Situation(s)

Our only special situation position is HTL International in Singapore which is currently undergoing due diligence to be acquired by Guangdong Yihua Timber Industry Co Ltd (Yihua). Recently Yihua shareholder's held an EGM to approve the proposed acquisition and we expect for the pre-conditions of the acquisition agreement to be satisfied by its deadline, 31st July 2016.

Final Thoughts

As our core positions are nearing our desired weightings we shall divulge our thoughts and hypothesis for them in the next monthly report. Going forward we expect to exit from other non-core holdings and will continue to maintain our valuation discipline and active on visits in both Malaysia and Singapore where ~4% of the Fund's NAV is today.

Fund information		Management Company	
Fund name:	RVC Emerging Asia Fund	Investment Advisor:	Hybrid Partners Limited (Thailand)
Launch Date:	19 October 2015	Investment Manager:	Ross & Van Compernelle (Cayman)
Current Price:	US\$ 93.06		Harbour Place, 2nd Floor
			103 South Church Street
Investment Policy:	The fund is an absolute return long only investment fund. It aims to discover emerging undervalued companies which are primarily, but not exclusively, small to midcaps.	Tel:	P.O. Box 472, George Town Grand Cayman, Cayman Is.
			+6626585981
Investment Geography:	Asia with a focus on ASEAN	Website:	www.rossvancompernelle.com
		E-mail:	admin@rossvancompernelle.com
Management Fee:	1.5% p.a.	Custodian:	DBS Bank Singapore
Performance Fee:	15% p.a. over high water mark	Fund Administrator:	DBS Bank Singapore
		Auditors:	PricewaterhouseCoopers

Footnotes:

(1) Inception Date was on 19th October 2015

(2) Performance data is calculated net of fees

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