

Review & Outlook

The Fund increased by +5.7% during the month of July and is +13.3% year-to-date. In June 2016 we stated that the cash position in the Fund was ~5.6%, as of the end of July 2016 cash decreased to ~3.4% of the Fund.

Globally and regionally the month of July was a continuation of Central Banks increasing liquidity, this time it was the Bank of England reducing its interest rate from 0.5 percent to a record low level of 0.25 percent. This continues the chase for yield in the current low yield/negative yield environment as foreign inflows into the region have driven Emerging Equity Markets to new highs in 2016.

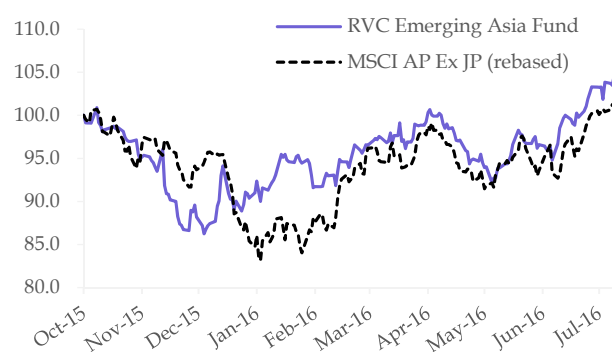
In Thailand, the 7th August 2016 marked another “landmark” day as 61.4% of Thai voters approved the draft constitution as well as voting in favour to allow the Senate, of which half will be appointed by the military, to vote for the new Prime Minister. We can view this either as positive as elections are scheduled to take place by the end of 2017, that a form of stability has returned to the country, that in the past the Thai equity market has averaged +20% returns in the periods leading up to elections and that infrastructure projects will continue to proceed. Or as a negative that the country’s constitution is arguably less democratic than Myanmar’s.

Performance

	1m	3m	YTD	Inc. ²
RVC Emerging Asia¹	5.7%	7.1%	13.3%	5.4%
MSCI AP ex Japan	5.4%	4.9%	6.2%	1.3%

NAV / Share (USD)

	31 July	Year high	Year Low
RVC Emerging Asia¹	105.40	105.40	88.90



Monthly Returns¹ (%)

	J	F	M	A	M	J	J	A	S	O	N	D	Y
2015										-0.9	-3.1	-3.1	-7.0
2016	0.0	0.0	4.0	1.7	-4.1	5.6	5.7						13.3

Portfolio Breakdown (% NAV)

Top 5 by Industry		Allocations	
Real Estate	27.0%	Thailand	87.8%
Eng. & Construction	13.1%	Singapore	5.6%
Telecommunications	10.0%	Malaysia	2.5%
Lodging	9.5%	Philippines	0.7%
Building Materials	9.1%	<i>Total Equity Invested</i>	96.6%
Other	31.4%	Cash & equivalents	3.4%
Total	100%	Total	100%

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\$ 105.40		Harbour Place, 2nd Floor
Bloomberg Ticker:	RVCEMAS KY Equity		103 South Church Street
ISIN:	KYG7742Y1061		P.O. Box 472, George Town
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:	+6626585981
		Website:	www.rossvancompernelle.com
Investment Geography:	Asia with a focus on ASEAN	E-mail:	admin@rossvancompernelle.com
Management Fee:	1.5% p.a.	Custodian:	DBS Bank Singapore
		Fund Administrator:	DBS Bank Singapore
Performance Fee:	15% p.a. over high water mark	Auditors:	PricewaterhouseCoopers

Footnotes:

- (1) Inception Date was on 19th October 2015, NAV is based upon the Lead Series
(2) Performance data is calculated net of fees

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