

Review & Outlook

The Fund increased by +1.1% during the month of October and is +11.0% year-to-date. In September 2016, we stated that the cash position in the Fund was ~2.7%, as of the end of September 2016 cash increased to ~13.7% of the Fund.

His Majesty King Bhumibol Adulyadej, passed away on the 13th October, a tragic event that shook the nation of Thailand. The government announced a one-year mourning period, encouraging all Thai citizens to wear black clothing and to tone down any celebrations, as a sign of respect for the late King. The shock and uncertainty from this event saw the SET index decline by ~7% in 3 days preceding his passing. However, the SET Index staged a remarkable recovery, aided by huge inflows of capital from local institutions and government funds. Prime Minister General Prayut reassured the country that infrastructure projects and general elections will go ahead as planned in 2017, while also making it clear that the Crown Prince of Thailand, Maha Vajiralongkorn, will succeed His Majesty King Bhumibol Adulyadej. All in all, the passing of the King, which was expected to cause huge turmoil in Thailand has thus far been brilliantly handled, with the country now returning to a normal, yet somber state.

2016 has been a year marked by a series of unexpected events and this has been further reinforced by the confirmation of Donald Trump as the President-elect of the United States. Donald Trump managed to overturn what looked like a sure win for Hillary Clinton, leaving many residents in the US divided over this result. As multiple protests are now being staged against Donald Trump in the US and several of his key policies are still unclear, volatility looks set to remain elevated in financial markets for the foreseeable future.

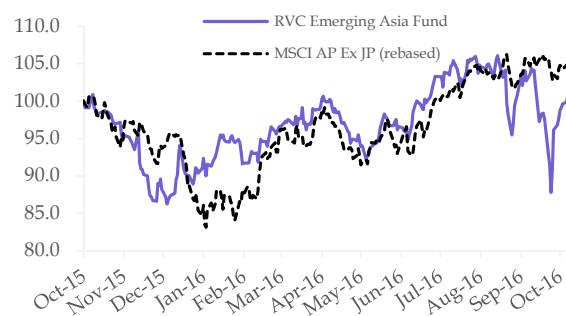
While many of you will still be coming to terms with Donald Trump as the President of the United States, we would like to leave you with this fact; a \$1 bet on Leicester City winning the English Premier League (5,000:1), the UK voting to leave the EU (6:1) and Donald Trump becoming president (150:1) would have returned \$4.5mn. Staggering.

Performance

	1m	3m	YTD	Inc. ²
RVC Emerging Asia¹	1.1%	-2.0%	11.0%	3.3%
MSCI AP ex Japan	-1.7%	1.5%	7.8%	2.9%

NAV / Share (USD)

	31 Oct	Year high	Year Low
RVC Emerging Asia ¹	103.29	106.06	87.80



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	0.2	-3.2	1.1			11.0

Portfolio Breakdown (% NAV)

Top 5 by Industry		Allocations	
Eng & Construction	19.2%	Thailand	77.0%
Real Estate	17.8%	Singapore	5.2%
Lodging	9.4%	Malaysia	3.0%
Building Materials	7.8%	Philippines	1.1%
Telecommunications	7.0%	<i>Total Equity Invested</i>	86.3%
Other	38.9%	Cash & equivalents	13.7%
Total	100%	Total	100%

Fund information

Fund name:	RVC Emerging Asia Fund
Launch Date:	19 October 2015
Current Price:	US\$ 103.29
Bloomberg Ticker:	RVCEMAS KY Equity
ISIN:	KYG7742Y1061
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.
Investment Geography:	Asia with a focus on ASEAN
Management Fee:	1.5% p.a.
Performance Fee:	15% p.a. over high water mark

Management Company

Investment Advisor:	Hybrid Partners Limited (Thailand)
Investment Manager:	Ross & Van Compernelle (Cayman) Harbour Place, 2nd Floor 103 South Church Street P.O. Box 472, George Town Grand Cayman, Cayman Is.
Tel:	+6626585982
Website:	www.rossvancompernelle.com
E-mail:	admin@rossvancompernelle.com
Custodian:	DBS Bank Singapore
Fund Administrator:	DBS Bank Singapore
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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