

Review & Outlook

The Fund decreased by -2.2% during the month of November and is +8.6% year-to-date. In October 2016, we stated that the cash position in the Fund was ~13.7%, as of the end of November 2016 cash decreased to ~6.8% of the Fund.

November was a month of currency and yield volatility. The US dollar index appreciated by ~2.6% in November on the back of Donald Trump promising to focus on protectionist trade policies during his term as President of the United States. This coincided with the 10-year US Government bond yield increasing from 1.78% to 2.3%, and the currencies of the THB, MYR, SGD and PHP all declining by -1.7%, -6.3%, -2.8%, and -2.6% respectively to the USD, hampering our monthly performance despite the positive equity performance of our holdings. Trump's protectionist trade policies are also projected to boost inflation in the US, strengthening the case for a hike in interest rates at the Fed's meeting in December. Markets have now priced in a 100% probability of the Fed hiking interest rates by 0.25% in December and the consensus expectation is for a total of 4 rate hikes over the next 12 months.

The end of November also saw OPEC members reach an agreement to cut the production of crude oil starting in January 2017 by 1.2mn barrels per day, equivalent to ~1% of global output, which represents the first time that they have reached an agreement to cut production since 2008. Russia also cooperated, their first time since 2001, agreeing to cut production by 300,000 bpd. Crude oil prices jumped by ~20% from its low in mid-November on the back of this agreement. However, there are still some doubts over whether a production cut will lead to a sustainable rise in oil price, as Russia recently reported an increase in the output of crude oil in November.

Regionally, Thailand has officially announced the new monarch, His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun, together with changes in the Privy Council and the government awarding infrastructure projects worth THB 200 billion ahead of schedule and fiscal policies to boost consumption for the year end.

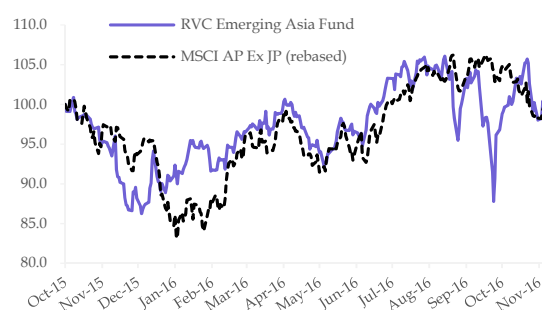
As this is the last letter for the calendar year 2016, we want to wish you all a wonderful end to the year and a great start to 2017.

Performance

	1m	3m	YTD	Inc. ²
RVC Emerging Asia ¹	-2.2%	-4.3%	8.6%	1.1%
MSCI AP ex Japan	-2.4%	-2.6%	7.8%	0.4%

NAV / Share (USD)

	30 Nov	Year high	Year Low
RVC Emerging Asia ¹	101.26	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	-2.2		8.6

Portfolio Breakdown (% NAV)

Top 5 by Industry	Allocations		
Eng & Construction	20.7%	Thailand	81.4%
Real Estate	18.8%	Singapore	6.1%
Lodging	9.3%	Malaysia	3.2%
Building Materials	8.5%	Philippines	2.4%
Environmental Control	7.2%	Total Equity Invested	93.2%
Other	35.6%	Cash & equivalents	6.8%
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\$ 101.06		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:	+6626585982
		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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