

Review & Outlook

The Fund increased by +3.7% during the month of January and is +3.7% year-to-date. In December 2016, we stated that the cash position in the Fund was ~2.9%, as of the end of January 2017 cash decreased to ~2.1% of the Fund.

The year started much the same way 2016 ended, with a flurry of startling headlines. The key decision for us was the cancellation of the Trans-Pacific Partnership (TPP), a move that has long been anticipated and confirms China leading the Asian region in trade.

Emerging at the top of the alphabet soup of potential trade pacts is the pan-Asian Regional Comprehensive Economic Partnership (RCEP). Long seen as a project by Beijing to counter the US-backed TPP, the RCEP involves the 10 ASEAN nations and six countries with which the bloc has existing free trade pacts: China, India, Japan, South Korea, Australia and New Zealand. Our viewpoint is that the RCEP could become the centerpiece of 21st century free trade.

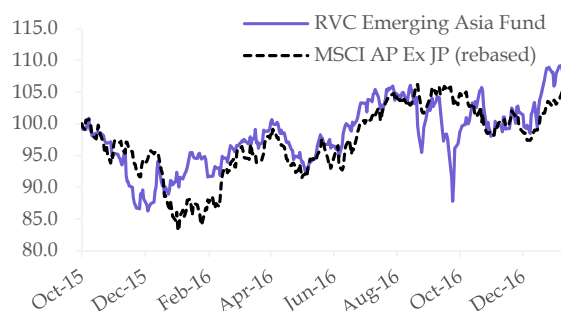
We would like to wish everyone a Happy Lunar New Year, with experts predicting that the Year of the Rooster will produce fiery returns for Gaming, Transport and Renewables, we look forward to seeing this prediction come true for some of our holdings.

Performance

	1m	3m	YTD	Inc. ²
RVC Emerging Asia¹	3.7%	3.7%	3.7%	7.2%
MSCI AP ex Japan	5.8%	1.8%	9.7%	4.7%

NAV / Share (USD)

	31 Jan	High (12m)	Low (12m)
RVC Emerging Asia ¹	107.15	109.16	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	2.3	11.1
2017	3.7												3.7

Portfolio Breakdown (% NAV)

Top 5 by Industry	Allocations		
Eng & Construction	20.6%	Thailand	86.4%
Real Estate	18.3%	Singapore	5.5%
Lodging	9.1%	Malaysia	3.2%
Building Materials	8.9%	Philippines	2.7%
Environmental Control	8.7%	<i>Total Equity Invested</i>	<i>97.9%</i>
Other	34.3%	Cash & equivalents	2.1%
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\$ 107.15		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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