

RVC EMERGING ASIA FUND
Monthly Factsheet – April 2017

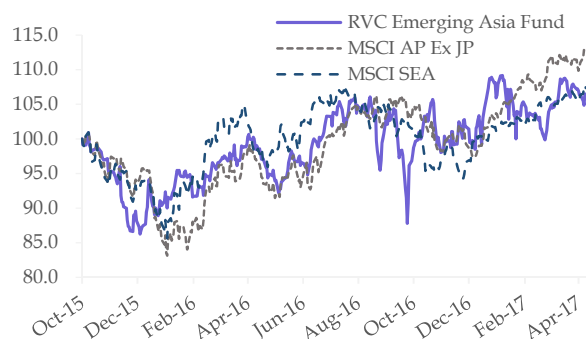


Performance

| | 1m | 3m | YTD | Inc. ² |
|--------------------------------|--------|--------|-------|-------------------|
| RVC Emerging Asia ¹ | (2.0)% | (1.2)% | 2.4% | 5.9% |
| MSCI AP ex Japan | 1.5% | 7.8% | 14.0% | 12.9% |
| MSCI SEA | 1.7% | 6.1% | 10.8% | 7.3% |

NAV / Share (USD)

| | 30 Apr | High (12m) | Low (12m) |
|--------------------------------|--------|------------|-----------|
| RVC Emerging Asia ¹ | 105.87 | 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 | -3.5 | 4.4 | -2.0 | | | | | | | | | 2.4 |

Portfolio Breakdown (% NAV)

| Top 5 by Industry | Allocations |
|-----------------------|----------------------------------|
| Eng & Construction | 19.0% Thailand 85.9% |
| Real Estate | 18.2% Malaysia 4.4% |
| Environmental Control | 8.9% Singapore 4.2% |
| Lodging | 8.8% Philippines 3.3% |
| Building Materials | 8.3% Total Equity Invested 97.9% |
| Other | 36.8% Cash & equivalents 2.1% |
| Total | 100% Total 100% |

Fund information

| | |
|-----------------------|--|
| Fund name: | RVC Emerging Asia Fund |
| Launch Date: | 19 October 2015 |
| Current Price: | US\$ 105.87 |
| 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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