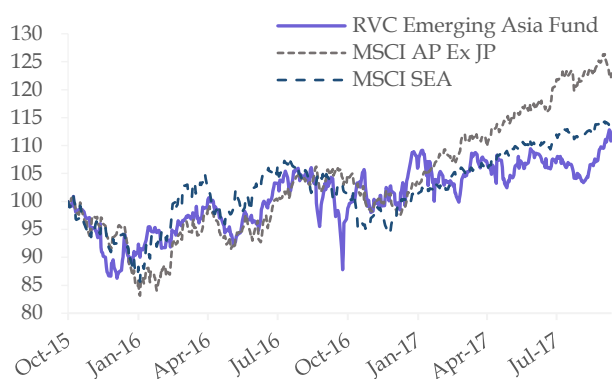


Performance

	1m	3m	YTD	Inc. ¹
RVC Emerging Asia ²	5.8%	4.5%	8.3%	11.9%
MSCI AP ex Japan	(0.5)%	4.9%	24.2%	22.9%
MSCI SEA	0.3%	2.5%	16.6%	13.0%

NAV / Share (USD)

	30 Sep	High (12m)	Low (12m)
RVC Emerging Asia ¹	111.93	112.82	87.80



Market Cap Breakdown

Market Cap	number of stocks
USD 0-100 mn	4
USD 100>500 mn	9
USD 500+ mn	5

Monthly Returns² (%)

	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	0.1	1.0	-0.9	-0.3	5.8				8.3

Portfolio Breakdown (% NAV)

Top 5 by Industry	Allocations
Eng & Construction	21.3% Thailand 81.9%
Real Estate	16.9% Malaysia 4.5%
Building Materials	9.2% Indonesia 4.5%
Environmental Control	8.8% Philippines 3.2%
Retail	7.5% Vietnam 3.1%
Financial Services	7.5% Singapore 1.0%
Others	28.8% Cash & equivalents 1.8%
Total	100% Total 100%

Fund information

Fund name:	RVC Emerging Asia Fund
Launch Date:	19 October 2015
Current Price:	US\$ 111.93
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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