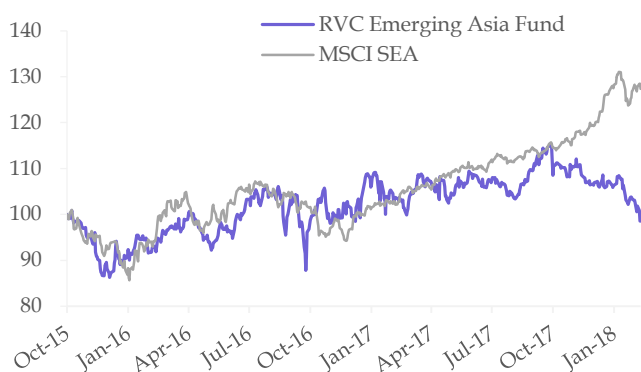


### Performance

	1M	3M	YTD	Inc <sup>1</sup>
RVC Emerging Asia <sup>2</sup>	(8.4)%	(10.0)%	(7.3)%	(1.4)%
MSCI SEA	(1.5)%	8.5%	4.0%	27.4%

### NAV / Share (USD)

	31 Jan	High (12m)	Low (12m)
RVC Emerging Asia <sup>1</sup>	98.57	115.44	98.56



### Market Cap Breakdown

Market Cap	#
USD 0-100 mn	6
USD 100>500 mn	10
USD 500+ mn	5

### Monthly Returns<sup>2</sup> (%)

	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	-1.6	-0.6	-2.9	2.8
2018	1.3	(8.4)											(7.3)

### Portfolio Breakdown (% NAV)

Top 5 by Industry	Allocations		
Eng & Construction	20.8%	Thailand	80.6%
Real Estate	18.0%	Vietnam	5.4%
Building Materials	10.8%	Philippines	4.2%
Lodging	6.8%	Singapore	3.9%
Environmental Control	6.1%	Indonesia	2.2%
Financial Services	5.4%	Cash & Equivalents	4.8%
Others	32.1%		
<b>Total</b>	<b>100%</b>	<b>Total</b>	<b>100%</b>

### Fund information

Fund name:	RVC Emerging Asia Fund
Launch Date:	19 October 2015
Current Price:	US\$ 98.57
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 19<sup>th</sup> October 2015, NAV is based upon the Lead Series
- (2) Performance data is calculated net of fees

### Disclaimer

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