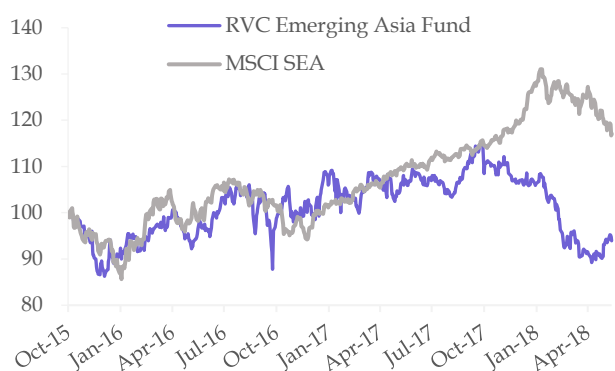


Performance

	1M	3M	YTD	Inc ¹
RVC Emerging Asia ²	3.1%	(4.7)%	(11.7)%	(6.1)%
MSCI SEA	(5.9)%	(8.0)%	(4.3)%	17.1%

NAV / Share (USD)

	31 May	High (12m)	Low (12m)
RVC Emerging Asia ¹	93.91	115.44	89.21



Market Cap Breakdown

Market Cap	#
USD 0-100 mn	4
USD 100>500 mn	9
USD 500+ mn	6

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	-1.6	-0.6	-2.9	2.8
2018	1.3	(8.4)	(4.5)	(3.2)	3.1								(11.7)

Portfolio Breakdown (% NAV)

Top 5 by Industry	Allocations
Eng & Construction	17.6% Thailand 70.9%
Real Estate	15.9% Vietnam 8.0%
Building Materials	10.9% Singapore 7.1%
Retail	6.6% Philippines 4.7%
Telecommunications	6.5% Indonesia 2.2%
Financial Services	4.3% Cash & Equivalents 7.1%
Others	38.1%
Total	100% Total 100%

Fund information

Fund name:	RVC Emerging Asia Fund
Launch Date:	19 October 2015
Current Price:	US\$ 93.91
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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