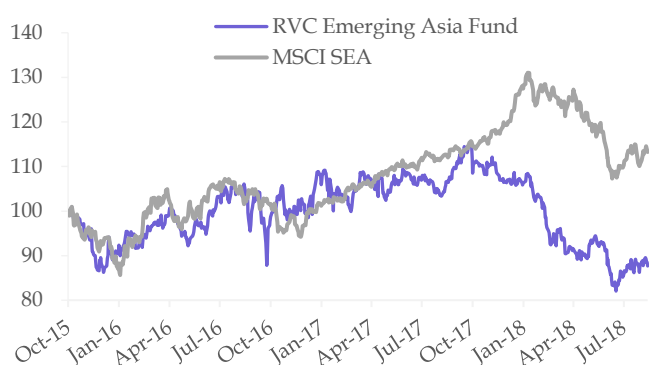


Performance

	1M	3M	YTD	Inc ¹
RVC Emerging Asia ²	4.2%	(4.5)%	(18.1)%	(13.0)%
MSCI SEA	4.0%	(9.0)%	(7.5)%	13.3%

NAV / Share (USD)

	31 Aug	High (12m)	Low (12m)
RVC Emerging Asia ¹	87.68	115.44	82.05



Market Cap Breakdown

Market Cap	#
USD 0-100 mn	4
USD 100>500 mn	8
USD 500+ mn	8

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)	2.2	(10.3)	4.2	0.7					(17.5)

Portfolio Breakdown (% NAV)

Top 5 by Industry	Allocations		
Real Estate	20.8%	Thailand	65.2%
Engineering & Cons.	16.3%	Singapore	8.7%
Retail	10.1%	Vietnam	7.6%
Building Materials	9.9%	Indonesia	4.7%
Agriculture	6.8%	Philippines	4.2%
Telecommunications	6.2%	Cash & Equivalents	9.5%
Others	30.0%		
Total	100%	Total	100%

Fund information

Fund name:	RVC Emerging Asia Fund
Launch Date:	19 October 2015
Current Price:	US\$ 87.68
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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