3Q18 Review

The Fund increased by +9.2% in the third quarter of 2018. In June 2018, we stated that the cash position in the Fund was ~5.2%, as of the end of September 2018 it decreased to ~3.5%.

The recovery during the 3Q18 was driven by a combination of positive results from our holdings as well as a general rise in the markets. We continue to see the value in our holdings and have adjust weightings where necessary and taken advantage of opportunities provided by the market volatility as is detailed in this letter.

Finally, we have an additional investment in both Thailand and Indonesia and a full exit of a position in Thailand, these are disclosed in the Portfolio Movements section and we discuss key positions in the Investment Holdings section.

Portfolio Movements

Additions

KGI Securities Thailand PCL (KGI); Mkt Cap: THB 8.843 bn (USD 268.3 mn)

KGI Securities' primary focus is on servicing the futures and derivatives market in Thailand and they currently rank #1 in terms of both volume and value transacted for the futures market. Revenue is primarily derived from trading gains (43%), brokerage fees (22%) and other fees (22%).

KGI has proven itself as a quality brokerage company, with revenues growing 20% over the past 4 years, in the face of declining fees across the industry. These industry headwinds have seen their main listed competitors such as Maybank Kim Eng, Asia Plus and Nomura all reporting flat or declining revenues over the same period.

KGI's impressive performance has continued, with the company reporting a 38% YoY increase in net profit during 1H18. We expect KGI's performance to remain strong throughout the remainder of 2018, on the back of strong volumes across financial markets in Thailand due to increased volatility. The upcoming election, set for 1H19, is also expected to contribute towards greater volume in Thailand's financial markets. KGI is currently trading at a PE of 7x 2018F EPS and offers a ~9% dividend yield at its current price.

Pakuwon Jati TBK PT (PWON); Mkt Cap: IDR 22.732 trn (USD 1.49 bn)

Pakuwon Jati (PWON) is a property developer based in Indonesia, focused on developments in Jakarta and Surabaya. PWON has 2 main revenue streams – development revenue from the sale of condominiums, offices, apartments, land lots, landed houses and recurring revenue from operating retail mails, offices and hotels. PWON mainly targets the middle-upper income segment and has managed to build a strong brand over the past 30+ years and are now known for their quality real estate developments and retail malls.

PWON currently has a landbank of ~ 435 hectares, which management believes is sufficient for property development over the next 10 years. With the property market in Jakarta near saturation, PWON's focus has been on launching new projects in the Surabaya region, while they are also planning their maiden foray into the Bekasi region, with the development of a superblock, set to be launched in 2019. Development revenues currently contribute to ~ 50% of revenues.

Recurring revenue, the majority of which comes from retail malls makes up the remaining 50% of PWON's revenue. PWON dominates the retail mall space in Surabaya, both in terms of leasable area and number of malls, with Supermall Pakuwon Indah being their flagship mall. PWON's strong brand has allowed them to secure quality long-term tenants such as the Inditex Group and Starbucks, with 57% of their contracts expiring after 2022. The lack of new malls in Indonesia has also allowed the company to increase average rental rates by 6-10%/year and maintain strong occupancy rates of 95%+.

After undergoing a boom at the start of the decade, Indonesia's property market has cooled off since 2014 due to an abundance of new supply. Due to the slowdown, PWON has seen presales slump from a high of ~ IDR 3,000bn set in 2013 to ~ IDR 2,500bn in 2017. However, PWON's retail mall segment has helped the company weather this tough period, with revenue here growing at a 4-year CAGR of ~ 12%. We expect the property industry in Indonesia to remain soft over the short-term due to a wait-and-see approach by most buyers before elections in 2019 and the rapid interest rate hikes by Bank Indonesia. During this period, PWON has turned its attention towards pushing its unsold inventory, with a target of accelerating presales of new projects during 2H19, post elections and in time for the launch of their new Bekasi Superblock project.

While PWON is currently guiding for flat presales in 2018 and ~10% growth in 2019, we have taken a more conservative approach of a 10% decline in 2018, followed by a return to the IDR 2,500 bn level in 2019 due to the previously mentioned macroeconomic and political headwinds. Their recurring revenue business continues to grow organically, supported by minor expansions at their existing malls, launch of a mall at their Bekasi Superblock and the launch of several new hotels and offices.

Our forecasts call for PWON to deliver a 5-year net profit CAGR of ~ 7%, mainly boosted by their strong recurring revenue base. We believe there is considerable room for upside to these estimates from better than expected property development revenues and/or margin expansion from economies of scale. This stable growth is supported by their strong cash flows, leading to industry high ratios of 18% ROEs, 15% ROICs, 6.4% FCF yield and net debt of 0.10x. We value PWON on a SOTP basis, using a DCF for its recurring revenue basis and assigning a PE of 10x 2019 EPS for its property development arm, arriving at a target price of ~ IDR 650/share. This implies a PE of 14x 2019F earnings and 1.79x PBV for 2019F, a upside of ~ 30%.

Comparing PWON to its peers provides us with even more conviction in this name. PWON is currently trading at ~ 11x 2018F EPS and 2x PBV vs the regional peer average of 25x PE and 3x book. PWON is also trading significantly below its 5-year average PE & PBV levels of 15x and 3.7x respectively. We believe the market is currently ignoring PWON's significant recurring revenue stream and is instead valuing the company as a pure property developer. Investors seem to have also overreacted to the recent IDR depreciation and interest rate hikes, especially when considering PWON's minimal debt and focus on the interest rate insensitive segment of middle-upper income consumers.

PWON is also a way for us to gain additional exposure to the Indonesian market and undervalued Rupiah, which has been aggressively sold off over the past 2-3 months despite solid fundamentals in the country. We believe PWON is a quality name and we have thus accumulated a 3% position in the name, with a view to increasing this weighting post a planned visit with management in November.

Removals

Berli Jucker PCL (BJC); Mkt Cap: THB 226.095 bn (USD 6.86 bn)

We saw an opportunity to trade BJC when its share price fell during the market rout in June 2018. As we believed the company's fundamentals were still in-tact and the sell-off was primarily fear driven, we accumulated a 3% position during 3Q18. Within the same quarter, the share price of BJC had rallied sharply, and we liquidated the position by the end of the quarter.

Thiensurat PCL (TSR); Mkt Cap: THB 1.148 bn (USD 34.8 mn)

Thiensurat reported strong looking 1H18 numbers, with net profit growing +54% YoY. However, sales continue to drag, falling -7.5% YoY during this period. As management have failed to execute and consistently missed their modest sales targets, we have chosen to cut our position in TSR and distribute the proceeds amongst names with stronger management teams and brighter long-term prospects.

Investment Holdings

Ananda Development PCL (ANAN); Mkt Cap: THB 16.198 bn (USD 491.5 mn)

ANAN's 2Q18 earnings grew by +303% qoq and 109% yoy to THB 584 mn due to the equity income from JV projects which were above consensus estimates. This was predominately driven by the transfer for 30% of Ashton Chula-Silom (THB 8.6 bn) and 14% of Ashton Asoke (THB 6.7 bn) during the quarter with the remainder expected to be transferred within 3Q18. Presales remain on target at THB 35 bn which is stable year on year, this despite the drop in launch value of 36%. As written in previous quarters, 2018 is the year where ANAN's earnings set a new high benchmark as the investment in JV condo's with Mitsui Fudosan will begin to reap the benefits in this calendar year. The equity income is likely to improve from a loss of THB 342 mn in 2017 to profits north of THB 1 bn in 2018 and 2019. These profits are in addition to their fully owned developments which will should allow ANAN to reach north of THB 2.5 bn and 2.8 bn in profits in 2018 and 2019. These are driven by the backlogs in hand worth THB 55 bn thereby fully securing transfers for 2018, 60% for 2019 and 25% for 2020. Our projections estimate that ANAN is trading at a PE of 6x 2018, and 5.6x for 2019.

Better World Green PCL (BWG); Mkt Cap: THB 4.445 bn (USD 134.9 mn)

BWG reported all-time high revenues of ~ THB 1.1bn during 1H18, rising +23% YoY, while net profit reached ~ THB 155mn, up 33% YoY. Despite the strong sales number, net profit was slightly below our estimates as BWG reduced ASPs at the behest of the Thai government to encourage more industrial companies to engage in proper waste disposal practices. However, this is a long-term positive for BWG, as it demonstrates a willingness by the Thai government to crack down on improper waste disposal practices, allowing BWG to increase their market share, while they plan on increasing ASPs during 2H18.

All other business segments remain on track, with their RDF plant set to go live during 3Q-4Q18 and their 2 waste power plants set to startup during 1H19. BWG's cash flows will start showing tremendous improvement in 2019 post the startup of these 3 plants as their CAPEX requirements taper off. This will allow them to pay off their long-term debt, potentially cutting interest expenses by 50-70%/year. This reduction in interest expenses, along with the contribution of higher margin waste power plant revenue and the planned increase of ASPs during 2H18, will see net margins expand from ~14.5% to ~20% by 2020.

With fundamentals extremely strong, we believe the sell-off for this company has been overdone during 2018 and are thus increasing our position. BWG currently trades at a PE of ~ 8x 2020F earnings, bargain valuations for a dominant waste management company that is growing earnings at a 5-year CAGR of ~ 17.5%.

Demco PCL (DEMCO); Mkt Cap: THB 2.980 bn (USD 90.4 mn)

DEMCO reported 2Q18 revenues of THB 1.17 bn, a +25.2% YoY increase from 2Q17, driven primarily by services revenue, which grew +30.2% YoY to THB 960.6 mn. Their sales business also displayed impressive performance, growing ~107% during 2Q18. This was mainly from recognising additional construction works of EGAT's transmission line and substations construction projects. Backlog as of Aug '18 stands at a healthy THB 3.1bn, the majority of which is expected to be recognized during 2H18 – 2019. Beyond 2019, growth will be supported by upcoming bids for new projects worth ~ THB 18bn.

However, the wind turbine case continues to remain a drag on DEMCO's share price and is now expected to run into 2019. Although DEMCO has already provided WEH with a cost scenario analysis for repairing these wind turbines, WEH has yet to give DEMCO the go ahead in starting the repair work. Our worst-case scenario currently calls for DEMCO to complete repairing all 26 turbines by 1H19, while the company itself is still maintaining a target completion date by end 2018. In either case, DEMCO will still be required to recognise a one-time redesign fee, estimated at ~ THB 100mn.

Despite these negatives, we remain optimistic over DEMCO's long-term performance. Valuations remain extremely attractive, with DEMCO currently trading at 0.27x PBV and 12.8x PE based on 2019 estimates. Furthermore, WEH is also planning to COD 2 more projects by end 2018, allowing DEMCO to recognize a minimum of THB 50mn in additional dividends from WEH. We are also expecting the WEH IPO to finally go ahead in 2019 after the repair work on their wind turbines are completed, allowing DEMCO to recognise a windfall profit of THB 4 bn, a value more than its market capitalisation today.

Japfa Ltd (JAP); Mkt Cap: SGD 1.126 bn (USD 812.9 mn)

Japfa's 2018 recovery story continues, with the company reporting a +77% QoQ jump in net profit during 2Q18 on the back of strong earnings from their poultry division in Indonesia and a return to profitability for their Vietnamese swine business. While 1H18 saw EBITDA hit an all-time high of ~ US$ 240mn, net profit remained some way off their all-time highs at ~ US$ 46mn. Profitability was hit by depreciation in the IDR, resulting in non-operating FX losses and lower profits due to translation effects.

However, Japfa's operations remain extremely healthy and is set to jump up another level during 3Q18, mainly driven by a full quarter of profitable operations at their Vietnam swine business. Despite the strong fundamentals, Japfa's share price has retreated ~ 15% from its 2018 highs, on the back of negative sentiment surrounding the IDR's sharp depreciation. We have taken this opportunity to add to our position in Japfa as fundamentals remain strong. Management seems to share our view, having bought back ~ US$ 250,000 worth of shares during this period. Further positive news comes with CIMB recently becoming the second broker to initiate a report on Japfa with their target price set 40% above our cost price. We expect 1-2 more brokers to start covering Japfa over the next 3-6 months as their recovery gathers pace.

Malee Group PCL (MALEE); Mkt Cap: THB 4.085 bn (USD 123.9 mn)

2Q18 was a disappointing quarter as MALEE reported a loss of ~ THB 15mn, with no interim dividend declared. There were several reasons for the poor 2Q18 – one-time financial advisory fees & legal consultant fees from the acquisition of Long Quan Safe Food (LQSF), lower CMG export sales, higher depreciation costs from a new factory that is still under-utilized, an increase in sugar/excise tax and a jump in finance cost due to extra debt taken on for the acquisition. Positives come in the form of stabilizing gross margins at ~ 24.8% in 2Q18 vs 24.9% during 1Q18. MALEE are also introducing new products to combat the slow CMG export sales, such as 'Fizza Salty Lemon.'

We expect for 2H18 to remain weak however, due to one-quarter delays at Malee Kino Thailand and Malee Kino Indonesia. Management have also pushed back new product launches in the Philippines from 2018 to 2019 to focus their efforts on returning to profitability. These delays will see profits from overseas investment remain low over the next 1-2 years, while utilization rates at their new plant will remain low. Due to all these obstacles, we expect MALEE's share price to remain depressed, before operations start improving from 1H19 onwards. MALEE should be further boosted by upcoming elections, which should support higher consumer spending in the country.

Midi Utama Indonesia Tbk PT (MIDI); Mkt Cap: IDR 3.113 trn (USD 204.4 mn)

MIDI's strong 2018 continues, with 1H18 recording a 10% YoY increase in revenue, driving a 57% YoY increase in net profit. 1H18 numbers show that management has acted decisively and correctly in rapidly switching from a strategy of aggressive expansion to a focus on increasing profitability. We expect their strong performance to continue throughout 2018 and beyond, with MIDI remaining the sole operator in the niche mini-supermarket space within Indonesia. Due to management's impressive track record and MIDI's strong fundamentals, we are looking to add to our position in the near future, which will also allow us to take advantage of the weakened Rupiah.

Philippine Seven Corp (SEVN); Mkt Cap: PHP 75.642 bn (USD 1.398 bn)

SEVN continues to execute on all its growth plans, delivering a 23% YoY increase in revenue and 19% YoY increase in net profit during 1H18. Net margins declined slightly due to a pickup in inflation in the Philippines during the quarter. Inflation has since accelerated and is set to get even worse after the recent Typhoon in the country. However, this is only a short-term hiccup for SEVN and we continue to view SEVN as a quality multi-year holding for the fund.

PTG Energy PCL (PTG); Mkt Cap: THB 18.704 bn (USD 567.5 mn)

Despite a 26% YoY increase in revenue from higher volumes and ASPs during 2Q18, PTG's bottom line fell 33% YoY. Net profit was weak due to oil price volatility, pressuring marketing margins and causing gross margins to fall from 7.5% in 2Q17 to 6.7% in 2Q18.

However, management have impressively grown the non-oil business, which now makes up ~ 10% of gross profits vs 6% in the same period in 2017. Their long-term goal is to increase their non-oil business to 60% of gross profits, a considerable jump from current levels. This will primarily be driven by their Punthai coffee chain, where they are adding drive-thru services to 3 branches. Additionally, their Palm Complex is currently commissioning at 70%, with expectations to start serving refinery customers by 4Q18.

PTG are also focusing their efforts on reducing costs to boost their margins that have been hit by the volatility in oil price. They are slowing down the pace of opening new petrol stations but are aiming to maintain their sales volume targets through an increase in market share. 2Q18 industry data has reinforced this change of direction, with market share rising to ~14%, with an expectation of hitting 15% by year-end 2018. We expect bottom line to improve in 2019, boosted by a full year of recognition of their palm oil complex and a return to normal for their market margins.

Samart Telecoms PCL (SAMTEL); Mkt Cap: THB 5.099 bn (USD 154.7 mn)

2Q18 saw SAMTEL generate revenues of ~ THB 2.1bn, a 24.3% YoY increase. This was due to a 154% increase in sales revenue and a 52% YoY increase in contract work. However, due to a lower contribution of the higher margin sales revenue work, SAMTEL's gross margins dipped to 12.5% in 2Q18 vs 15% in 2Q17. Further compounding the lower gross margins was a fall in gross margins of SAMTEL's contract work, down to 9.4% in 2Q18 from 11.5% seen during 2Q17. To combat this fall in gross margins, management have focused on cost control measures, reducing SG&A to 7.5% of total revenue vs 9.4% during the prior year.

Despite recording only THB 3.4bn in revenues during 1H18, management is still targeting full year revenues of THB 10bn. While this may seem aggressive, 2H is a seasonally stronger period for SAMTEL, while their backlog currently stands at ~ THB 8.3bn. furthermore, Aug 2018 saw SAMTEL sign a new contract worth ~ THB 386mn with the Provincial Electricity Authority of Thailand (PEA). They have also announced that 4-5 new projects worth a combined THB 5bn is set to be signed by the end of October, while they are currently in the process for bidding on THB 10bn worth of new projects. Despite the slow 1H18, we remain optimistic over SAMTEL's fortunes during 2H18 and expect and even better 2019 post the elections.

Southern Concrete Pile PCL (SCP); Mkt Cap: THB 2.625 bn (USD 79.6 mn)

SCP recorded revenue of ~ THB 546mn during 2Q18, with net profit jumping 60% YoY, in line with our long-term expectations for the company. Gross margins declined slightly to 29.7% vs 31% due to an increase in steel prices and may see further pressure in the coming quarters as steel price continue to remain elevated. However, this isn't of major concern, given their increased volume of work, spurred by mega infrastructure projects in the country. We expect the roll-out of mega infrastructure projects to accelerate before the upcoming elections, providing a further boost to revenues at SCP.

Valuations remain very compelling, with SCP currently trading at a PE of 7x 2018F EPS, which falls to ~ 5.5x net of cash. With such a strong balance sheet, dividend yields also remain attractive, at ~7-9%/year, providing further margin for our holding in SCP. As their near-term outlook is still supported by ongoing mega-infrastructure projects (Orange Line MRT, Yellow Line MRT) and their valuations remain compelling, SCP continues to remain as a core holding for the fund.

TPC Power Holdings Co Ltd (TPCH); Mkt Cap: THB 4.213 bn (USD 127.8 mn)

TPCH's revenue grew ~ 65% YoY during 2Q18, helped by additional capacity from their Phatthalung Green Power (PGP) and Satun Green Power (SGP) power plants, which were started in 2H17 and 1Q18 respectively. These projects have a total capacity of 20MW, with an additional 49MW set to go live during 2019 – 2020 from the startup of 4 new power plants. This is expected to take their total capacity up to 109MW by 2020 when all planned projects are up and running.

Management also met their objectives of boosting gross margins using lower-cost energy crops as raw materials, with gross margins jumping to 48.5% during 2Q18 vs 46.4% during 2017. Performance in 3Q18 is also expected to show YoY improvement, helped by a full quarter of contribution from their SGP power plant and the absence of an impairment loss on Bills of Exchange which was seen during 3Q17. TPCH is also planning to bid for new waste-energy projects and have a target of securing 10MW of by 1H19.

Even with the recent delays in the startup of their 4 new power plants, valuations remain attractive, with TPCH trading at a 40% discount to our intrinsic value estimate. With limited downside at current levels, TPCH remains a core holding for the fund, with the intention of adding to this position in the lead up to the COD of their power plants in 2019.

Thai Polycons PCL (TPOLY); Mkt Cap: THB 1.787 bn (USD 54.2 mn)

TPOLY reported 1H18 revenues of ~ THB 1.6bn, down 3% YoY, leading to a 9% YoY fall in net profit during 1H18. While the numbers look disappointing, we remain pleased with our holding in TPOLY and are impressed by the turnaround management have managed to achieve since we initiated our position. We expect 2020 to be the banner year for TPOLY, where most of the new contracts they have won this year will be recognized. Furthermore, by 2020, TPCH is expected to be operating 4 new power plants, which is expected to significantly contribute to TPOLY's bottom line. TPOLY remains extremely cheap, trading at ~ 5-

6x 2020F earning, with scope for upside to these estimates depending on their construction work.

Vietnam Capital Securities JSC (VCI); Mkt Cap: VND 10.497 trn (USD 449.6mn)

A 5.3x increase in net brokerage income during 1H18 propelled VCI towards 71% YoY revenue & EPS growth during the same period. VCI has also grown their margin lending book by ~ 27% YTD, helping them increase market share to 9.5%. This performance was in line with expectations, reaching 52.5% of management's full year forecasts.

We expect VCI to be supported by increased interest in Vietnam over the next 3-5 years. VCI is the broker of choice for sizeable IPOs and foreign investors looking to gain exposure to the Vietnamese equity market. With interest in Vietnam's financial markets still at an early stage, we are expecting trading volumes and IPO activity to increase significantly in the coming years. We believe that VCI, with ROEs of 28% and a strong reputation amongst foreign investors, is in the best position to capture this growing interest in Vietnam's financial markets.

Vietnam Prosperity JSC Bank (VPB); Mkt Cap: VND 62.156 trn (USD 2.66 bn)

VPB reported 1H18 earnings of ~ VND 3.5tn, up 35% YoY, mainly driven by a 27% YoY in NII and 22% growth in loans. Fee income continues to perform, helped by their recent bancassurance deal with AIA, up 35% YoY during 1H18. The only concern for VPB is currently the slow loan growth being experienced at FE Credit. However, we are confident in management's ability to re-accelerate loan growth here during 2H19, albeit at the expense of lower NIMs. Despite the slightly slower growth at FE Credit, fundamentals remain strong with 22% ROEs and 2.5% ROAs. At 1.4x book and 20%+ earnings growth, valuations for VPB remain very attractive.

Vietnam Technological & Commercial Bank (TCB); Mkt Cap: VND 102.625 trn (USD 4.40 bn)

Performance at TCB remains impressive, with 1H18 displaying earnings growth of ~ 90% YoY to VND 4.2 tn. Loans jumped 26% YoY, leading to 14% and 18% increase in NII and NFI respectively. TCB's loan quality also displayed some improvement, with NPLs dropping slightly to ~ 2.04%. Future growth at TCB will continue to be driven by Vinhomes and the launch of their condominiums over the next 3-5 years. With industry high ROEs of ~ 24% and a long-term profitable relationship with Vinhomes, TCB is currently extremely cheap at only 1.7x 2019F book value.

RVC EMERGING ASIA FUND
Monthly Factsheet – September 2018

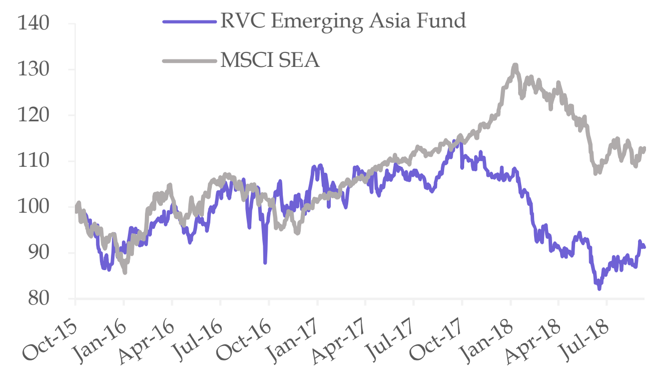
ROSS & VAN COMPERNOLLE

Performance

	1M	3M	YTD	Inc[1]
RVC Emerging Asia[2]	**4.1%**	**9.2%**	**(14.2)%**	**(8.8)%**
MSCI SEA	(0.4)%	3.6%	(7.8)%	12.8%

NAV / Share (USD)

	30 Sep	High (12m)	Low (12m)
RVC Emerging Asia[1]	91.25	115.44	82.05



Market Cap Breakdown

Market Cap	#
USD 0-100 mn	4
USD 100>500 mn	9
USD 500+ mn	8

Monthly Returns[2] (%)

	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	4.1				**-14.2**

Portfolio Breakdown (% NAV)

Top 5 by Industry		**Allocations**	
Real Estate	21.9%	Thailand	70.2%
Engineering & Cons.	16.2%	Singapore	9.3%
Retail	10.2%	Vietnam	7.6%
Building Materials	10.0%	Indonesia	5.7%
Agriculture	7.2%	Philippines	3.7%
Telecommunications	6.3%	Cash & Equivalents	3.5%
Others	28.3%		
Total	**100%**	**Total**	**100%**

Fund information

Fund name:	RVC Emerging Asia Fund
Launch Date:	19 October 2015
Current Price:	US$ 91.25
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 Compernolle (Cayman) Harbour Place, 2nd Floor 103 South Church Street P.O. Box 472, George Town Grand Cayman, Cayman Is.
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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