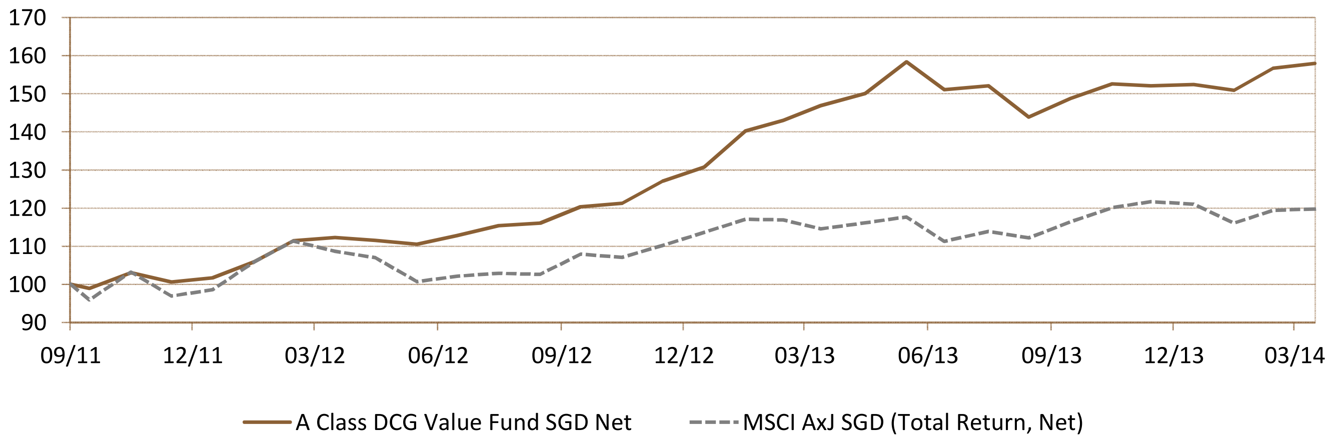
DCG capital	**DCG Asia Value Fund**	**31/03/2014** **Net NAV/Share** **A Class: S$ 157.93** **M Class: S$ 107.47**

Fund Objective and Strategy

The investment objective of the Fund is to achieve long term capital growth through investments primarily in publicly listed and traded equities and equity-linked securities of companies from Asia ex-Japan countries. The Investment Manager employs a value investing approach in managing the Fund. Using a bottom-up approach, it will seek to identify from within the above mentioned investment universe, attractive long term investment opportunities that the Manager reasonably believes adequately satisfy stringent selection criteria in terms of quality and valuations.

Fund NAV and Performance (measured in SGD, net of all fees)

Fund NAV SGD Class (since inception)



2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
A Class	-1.0%	3.8%	0.8%										3.6%
M Class	-1.0%	4.4%	1.0%										4.5%
MSCI AxJ	-4.1%	2.9%	0.3%										-1.1%

2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
A Class	7.2%	2.0%	2.7%	2.2%	5.5%	-4.6%	0.6%	-5.4%	3.4%	2.6%	-0.3%	0.2%	16.5%
M Class										2.8%	-0.3%	0.3%	2.9%
MSCI AxJ	3.0%	-0.1%	-2.0%	1.4%	1.3%	-5.4%	2.3%	-1.5%	3.7%	3.2%	1.3%	-0.5%	6.5%

2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
A Class	4.1%	5.3%	0.7%	-0.6%	-0.9%	2.0%	2.3%	0.6%	3.7%	0.8%	4.8%	2.9%	28.6%
MSCI AxJ	7.4%	5.2%	-2.4%	-1.5%	-5.9%	1.4%	0.7%	-0.2%	5.1%	-0.8%	2.9%	3.1%	15.3%

2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
A Class									-1.1%	4.2%	-2.4%	1.1%	1.7%
MSCI AxJ									-4.1%	7.7%	-6.1%	1.7%	-1.4%

Fund Details

Portfolio Concentration	
No. of holdings	68
Top 10 holdings	22.2%
Top 20 holdings	39.4%

Size (equities)	
Small Cap (<US$1b)	39
Mid Cap (US$1b-$5b)	20
Large Cap (>US$5b)	9
Total	68

Top 5 Holdings **(excl. near cash items)**

Universal Robina

Tiga Pilar Food

DKSH Holdings

D&L Industries

SATS Ltd

Fund Exposure

Country Exposure	
HK/ China	33.3%
Singapore	22.2%
Philippines	9.2%
Indonesia	8.3%
Malaysia	7.1%
Korea	3.4%
Vietnam	2.5%
Thailand	2.4%
Sri Lanka	1.5%
Cash	10.2%
Total	100.0%

Sector Exposure	
Financials	21.1%
Industrials	18.3%
Consumer Discretionary	18.1%
Consumer Staples	10.8%
Energy	8.0%
Materials	6.5%
Information Technology	5.3%
Telecommunication Services	1.6%
Cash	10.2%
Total	100.0%

Risk / Return (since inception, measured in SGD net of all fees)

	Annualized Return	Annualized Std. Dev	Sharpe Ratio (RFR = 2%)	Sortino Ratio	Information Ratio	Peak to Trough
The Fund*	19.7%	9.6%	1.84x	3.88x	1.54x	-9.2%
MSCI AxJ	7.4%	12.2%	0.44x	0.68x	N/A	N/A

**Risk / Return figures above are applicable to A Class shares*

Valuation

	Trailing P/E	Trailing P/B	Indicative Dividend Yld	Median Market Cap (US$ mil)
The Fund*	12.1x	1.4x	2.8%	680
MSCI AxJ	12.1x	1.5x	2.5%	N/A

**DCG Asia Value Fund: valuation is calculated for the invested portion only*

Fund Information

Domicile: Cayman Islands

Fund inception date: 16/09/2011

Fiscal Year End: 30 June

Fund Manager: DCG Capital Pte Ltd

Fund Administrator: Portcullis Fund Administration (S) Pte Ltd

Custodian: Deustche Bank AG, Singapore Branch

Fund Auditor: Ernst & Young Solutions LLP

Tax Advisor: Ernst & Young Solutions LLP

Legal Counsel: Rajah & Tann LLP

Minimum Initial Investment: S$250,000

Minimum Subsequent Investment: S$100,000

Valuation Frequency: Once a month

Management Fee:

A Class Shares: 1.25% p.a.

M Class Shares*: Not applicable

Performance Fee:

A Class Shares: 12.5% of appreciation in NAV, subject to high water mark

M Class Shares*: Not applicable

**M Class Shares are only applicable to seggregated accounts managed by DCG Capital. Management and performance fees for M Class Shares are charged separately to avoid double-charging.*

Early Redemption Fee: (retained in the Fund)
3% in 1st year; 2% in 2nd year; 1% in 3rd year

Redemption Frequency: Once a quarter at quarter-end NAV, with 1 month notice

Subscription Frequency: Once a month at month-end, with 1 week notice

Contact Information

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Dear Investor,

Fund Performance

The NAV of the Fund's A Class shares ended the first quarter of 2014 at $157.93 per share for a gain of 3.6% which is better than the benchmark's 1.1% decline over the same period.

For the month of March, the gain was 0.8% versus the benchmark's 0.3% gain.

At end March 2014, the portfolio comprised 68 holdings with cash reduced to 9% after we deployed more cash into a number of new ideas as well as adding to existing positions on share price weakness. Hong Kong/China remain our biggest allocation making up 33% of the portfolio followed by Singapore at 24% and the rest of ASEAN markets at 28%. During the quarter, we added eight new positions and removed eight.

During the quarter Asian markets were buffeted by concerns over China's economic slowdown and its credit market with the first corporate bond default by a Chinese solar panel maker, Chaori Solar. In March, two other Chinese companies, property developer Zhejiang Xingrun Real Estate and Shanxi Haixin Iron and Steel Group, also defaulted on their debts.

Despite Russia's annexation of Crimea, US stocks remain near record highs as macroeconomic data remain generally constructive. With unemployment rate at 6.7% the new chairman of the US Federal Reserve, Janet Yellen, hinted at the possibility of an interest rate increase happening as early as early 2015.

The European Central Bank sees Euro Area growth accelerating and has revised growth upwards to 1.2%. With unemployment stuck at a high 12%, deflation risk remains a concern.

Over in Japan, economic recovery appears to be decelerating. Recovery could slow down further with consumption likely to be hurt from the forthcoming increase in sales tax from 5% to 8%.

The Indonesian Rupiah has recovered quite strongly from its nadir over the quarter following a series of rate hikes by Bank Negara Indonesia. Indonesian stocks have also recovered much of the losses seen over the second half of 2013. The decision by the Indonesian Democratic Party of Struggle to nominate the popular Mr. Joko Widodo as its nominee for President gave the market a boost.

Contrary to many pundits' forecasts at the end of 2013, the Indonesian stock market has turned out to be among the strongest so far this year, rising 18.8%. Other Southeast Asian markets – Philippines, Thailand and Vietnam – delivered strong gains, rising 7.3%, 6.6% and 16.8% respectively. In contrast, North Asian markets lagged with Hong Kong down 5.3%, Korea down 2.6% and Taiwan flat.

Company Updates

AIA reported a strong set of results with the Value of New Business ("VONB") growing 25% y-o-y to US$1.49 billion and Embedded Value ("EV") 14% higher for financial year ended November 2013. (VONB measures the present value of profits from new policies sold net of the cost of supporting capital. EV measures the value of existing policies in force plus the adjusted net asset value.) VONB growth was driven mainly by Hong Kong, Singapore and Malaysia. During the year, AIA acquired ING Malaysia's business which helped to enhance its market position there.

The key to AIA's success is its strong agency force which took many decades to build up. With a growing agency force and improving productivity, we are confident that AIA, which operates in 14 countries in the region including China, can continue to achieve significant organic growth over the coming years. We view AIA as a key beneficiary of the low penetration of insurance in the emerging markets in this region. Studies have shown that as the population gets wealthier and has more disposal income, insurance penetration tends to also go up.

AIA has recently signed an exclusive bancassurance arrangement with Citibank for a 15 year distribution partnership in Asia covering 11 markets and 13 million customers. This will further enhance its already very wide and deep distribution network in Asia.

We also notice that AIA uses more conservative discount rate assumptions to value its businesses compared to other insurers like Prudential Asia. It also has a very strong capital position with a high solvency ratio of 433%.

AIA currently trades at about 1.7x P/EV and 16.3x P/VONB. We have owned this stock since November 2011 and continue to like its strong franchise and execution capabilities.

Hongkong Land Holdings Ltd is engaged in commercial and residential property investment and management in Hong Kong, China, Singapore and other Asian countries. Founded in 1889, Hongkong Land is a member of the Jardine Matheson Group.

Hongkong Land owns a portfolio of first class office and retail properties in key Asian cities, with over five million square feet of commercial space in Hong Kong's Central Business District on Hong Kong island, located near the Central MTR station. In Singapore, it has significant interests in a number of prime office buildings including One Raffles Quay and Marina Bay Financial Centre.

In its recent company update, rental reversions in its Hong Kong Central office portfolio remained positive at HK$99 per square foot per month compared with last year's average HK$90 per square foot per month. Retail space also saw strong positive rental reversions with an increase of 18% y-o-y. In Singapore, its property development arm, MCL Land, sold out two projects with 121 freehold townhouses and 608 apartments.

In the coming years, Hongkong Land will be developing the Wang Fu Jing commercial site, which is in a very prime location in Beijing, into a 1.4 million square feet commercial complex. In Indonesia, Hongkong Land will partner Bumi Serpong, part of the Sinar Mas Group, to develop a 65 to 85 hectares site in BSD City into a residential/commercial complex. BSD city is a township developed in the last 15 years with a population of over 160,000. These two large projects will add significantly to Hongkong Land's earnings and asset base.

Over the years, Hongkong Land has demonstrated a strong ability to grow its book value per share which has risen from US$1.65 ten years ago to about US$11.40 at end 2013. The stock currently trades at a price to book ratio of 0.55x and offers a dividend yield of 2.9%. It has a gearing of 11% which is unusually low for a property firm.

NewOcean Energy ("NOE") reported good results with revenue up 15.8% and core earnings per share 60% higher y-o-y. The higher margin is largely due to a better product mix as NOE sold more of its higher margin liquid petroleum gas ("LPG") to industrial customers.

We had invested in NOE in November 2013 after studying the company and having visited its facilities in Guangzhou and Zhuhai. Our initial investment was made at a price of about HK$4.65. The stock ran up quickly thereafter hitting our price target much sooner than expected. In February, after hitting a record high of HK$8.44, we took profit on half our position.

Shortly thereafter, an internet article by Capital Week in China appeared accusing NOE of exaggerating the volume of LPG it sold in China and questioning the profitability of its LPG business. Despite a robust response to each of the allegations by the management team, the share price fell sharply from the peak of HK$8.44 to about HK$5.45. As a precautionary measure we reduced our exposure further pending a review of the situation. After careful analysis of the allegations and the company's response, which in our opinion was credible, we decided to take advantage of the weakness and bought back some of the shares sold.

Arwana Citra Mulia ("Arwana"), the Indonesian tile maker, reported a solid set of FY13 results with sales and net profit up 27.3% and 50.3% y-oy respectively. Top line growth was driven by 11% rise in sales volume and 14.7% increase of average selling price. Arwana commenced operations in its fourth plant in Palembang in September 2013 with total capacity of eight million square meters per annum to serve the Sumatra and East Java market. Production from the new plant helps Arwana's profitability by lowering overall transportation cost and by utilizing cheaper price gas quotas in East Java. Profit margins for FY13 improved by 1.6 and 2.6 percentage points at the gross and net profit level thanks to three rounds of hikes in average selling prices in 2013, which more than offset the increase in energy cost and wages as well as weakness of the Rupiah. Net gearing declined to only 3.5% at end 2013 from 10% a year earlier, resulting in lower financing cost. The company is planning to build a fifth plant in Mojokerto, East Java in 2015 to produce high-end wall tiles under the "UNO" brand to supply the Sumatra market.

Tiga Pilar commissioned the first production line of its second rice mill in Sragen, Central Java in March 2014. The new rice mill consists of four production lines of 5,000 tonnes capacity per month which translates to 240,000 tonnes per annum at full capacity. Combining with the existing West Java plant, Tiga Pilar's total rice milling capacity is 480,000 tonnes per annum, which is merely 1.5% of Indonesia's total rice production in 2013. We expect the rice business will continue to deliver high growth in 2014 as utilization of the second rice mill increases.

In December 2013, the company confirmed its entry into the dairy business via a joint venture with an upstream diary company with plans to launch its own branded products by end-2014. The existing plant in the joint venture is already producing third party products for Danone and other brands in Indonesia. US based private equity firm Kohlberg Kravis Roberts' ("KKR") involvement in Tiga Pilar via a strategic stake and a board seat may help Tiga Pilar to develop its dairy business given KKR's experience in this business in China.

Meanwhile, Tiga Pilar is also looking at spinning off Bumiraya Investindo ("BRI"), its plantation business, via an IPO in Q2 2014. BRI currently owns seven palm oil plantations with concession area of 93,000 hectares of which only 16,740 hectares are planted. An indication of the value of this business was given when Bunge, a leading US agriculture and food company, acquired a 35% stake in BRI in 2012 for US$43 million. If successful, this IPO will help Tiga Pilar to reduce its capex burden and lower its gearing.

We have been investing in Tiga Pilar since May 2012 and this has been one of our most rewarding investments with stock price now at about IDR2,100 per share, up from IDR570 in May 2012.

Universal Robina Corporation ("URC") reported a good set of results for the first quarter ended December 2013. Sales and core earnings rose 13% and 23% year-on-year on the back of robust sales growth of the branded consumer foods ("BCF") segment in the Philippines and margin expansion as a result of lower commodity prices. The BCF segment in the Philippines posted strong sales and EBIT growth 26% and 67% y-o-y respectively, driven by

60% y-o-y sales growth of Great Taste, the 3-in-1 coffee product, and 20% y-o-y growth in snack foods sales. International BCF segment was also encouraging with sales and EBIT growth of 9% and 20% y-o-y, respectively. During the quarter, URC also announced its PHP654 million joint venture with Calbee of Japan to produce high quality snack food in the Philippines.

We have been investing in URC since 2011 and it has also been a very rewarding investment and is now our largest holding in the portfolio with a 2.7% weight.

DKSH Malaysia ("DKSH") reported a satisfactory set of results for FY13 with top line and core operating profit growing 7.5% and 7.2% y-o-y respectively. Net profit attributed to shareholders and earnings per share grew 118% and 125% y-o-y respectively thanks to one-off gains from the sale of an old warehouse for MYR99.5 million and sale of its trucking service company for MYR8.6 million. These disposals are in line with DKSH's global asset light model and serve to free up capital for future business development. In 4Q13, DKSH Malaysia added a newly built, state-of-the-art healthcare distribution centre in Kuala Lumpur held on a long-term lease basis. This new facility will help to reduce bottlenecks in its healthcare distribution capacity and at the same time release warehouse space for the consumer goods business unit.

Since we started buying this stock in end 2012 at MYR2.25, at a price to earnings ratio of about 5x, the stock has been rerated upwards and currently trades at about MYR8.60 per share.

Third quarter revenue of **SATS**, the leading provider of ground handling and in-flight food catering services to the aviation industry, fell 1.3% y-o-y to $1.35 billion due to lower food revenues caused by a weaker Yen, offset partially by increased gateway revenue. By industry segment, aviation revenues contracted 3.2% y-o-y to $1.08 billion due to the loss of Qantas' business as the latter had shifted its hub for Europe-bound flights to Dubai, while non-aviation revenues grew 7% y-o-y to $270 million. In the short term, SATS expects only a modest growth in passenger and air freight traffic at its main Changi Airport hub.

SATS' operating profit margins slipped slightly to 9.6% from 10% due to increased manpower costs, offset by lower raw material costs. Share of results from associates and joint ventures rose 9.1% y-o-y to $37 million due to better performance from associates in China, India and Indonesia. Net profit excluding one-off items was $139.5 million, which is comparable with the previous year. With increased economies of scale of its food service business and improving connectivity in its gateway operations, SATS expect margins to improve. The company is also in the process of increasing automation of its operations in order to mitigate the impact of rising manpower costs.

To tap the huge potential of the rapidly growing ASEAN regional travel sector, SATS recently made two significant acquisitions: a 41.7% stake in **P.T. Cardig Aero Services ("CAS")** in February 2014 for S$118 million, and 100% of Singapore Cruise Centre Pte Ltd ("SCC") in September 2013 for S$110 million.

CAS, which is listed on the Jakarta Stock Exchange and which we also own in the Fund, is in the same business sector as SATS. Operating in 17 airports all over Indonesia, CAS had already been in partnership with SATS for a decade through a joint venture company. The Indonesian archipelago is comprised of many inhabited islands and is the most populous nation in Southeast Asia, making air travel the most efficient mode of transportation for people and cargo. Combined with Indonesia's growing economy and middle-class population, the acquisition of CAS is expected to provide good growth opportunities to SATS.

SCC manages and operates an international cruise and regional ferry terminal at HarbourFront in Singapore, and two other regional ferry terminals in Singapore. The acquisition of SCC, (profit before tax of S$17 million for FYE 31 March 2013) will provide SATS an opportunity to increase its gateway and ship support and provisioning services. SATS will also link up its operations between Changi Airport and SCC to enhance its customer service experience by providing a seamless transfer to and from Changi Airport. In the longer term, with SATS' support, SCC will be able to support more cruise lines and create strong homeport opportunities for Singapore. With rising affluence and increasing regional demand for cruise travel, several major international cruise lines, which include P&O, Royal Caribbean, Cunard and Costa Cruises, have been increasing their presence in Asia, creating more business opportunities for SATS

For its financial year ended 31 December 2013, revenues of **Future Bright** ("FB"), the F&B company operating in Macau, were up 15% y-o-y at about HK$750 million. Revenue from the company's Japanese and Chinese restaurants, grew 15% and 19% respectively.

Gross profit margins, at 72.5% were a slight improvement from the previous year's 71.3%, largely due to better cost control arising from the commencement of operations at its temporary centralized food and logistics processing centre.

FB has laid the foundations for growth in all its three business segments. In the first half of 2014, the company will begin operating three large restaurants and a large food court in Zhuhai Huafa Mall. These new outlets will add approximately 118,000 square feet to FB's existing 133,000 square feet of restaurant space. The two million square feet Zhuhai Huafa Mall is located along the arterial Zhuhai Avenue, one of the major road links to Macau and located close to several railway stations and the Gongbei checkpoint to Macau. Designed to be part of a large residential, office and shopping development, the mall will include a variety of attractions such as a 3D IMAX theatre, luxury shops and supermarkets, and is expected to benefit from the growing number of mainland visitors en route to Macau.

FB also has a growing food catering business. Currently serving the Macau University of Science and Technology, the Macau Polytechnic Institute, and the University of Macau (on Hengqin Island, located south of Zhuhai), with a combined population of well over 20,000 staff and students, the company will operate two more canteens at the University of Macau by mid-2014. Looking ahead, FB expects its catering business to benefit strongly from the numerous hotels and facilities scheduled to become operational on Macau Island and Cotai over the next three years.

With the planned rapid rate of expansion we expect some downward pressure on FB's margins in the near term. On the upside, cost increases will be partially mitigated following the completion of its 12,200 square feet permanent food processing and logistics centre in early 2015. Strategically located in an industrial park in North-west Macau bordering mainland Zhuhai, the food processing and logistics centre will act as a central kitchen to service and supply FB's restaurants, canteens and food souvenir production.

In Q1 2014, FB submitted to the Hengqin authorities an ambitious proposal to develop a large food plaza on Hengqin Island. If approved, the 1.5 million square feet food plaza will, on completion, host up to 100 restaurants, food souvenir shops, an exhibition hall and offices.

Pax Global ("Pax"), the world's fourth largest developer and seller of electronic fund transfer point-of-sales ("EFT-POS") terminals and related services, reported a good set of results for FY 2013. Revenues were up 12% y-o-y to HK$1.47 billion led by a 17% increase in EFT-POS terminal sales. Gross and net profit rose 16% and 24% y-o-y respectively, with improved gross and net profit margins due to increased sales of higher margin items such as consumer activated and contactless devices.

Looking ahead, Pax will continue to increase its dominance in China and further penetrate overseas markets, which have grown to 80 countries including countries in South America and South Africa. The electronic payments industry is undergoing rapid changes in technology and certification requirements and in order to stay ahead of competition annual R&D expenditure is expected to increase to over 7% of revenue.

We invested in Pax in November 2012 at an initial price of about HK$1.60. Following the strong price appreciation, we recently sold our holdings progressively with the last lot sold at about HK$4.65 which is close to our intrinsic value estimate for this company.

UE E&C, a subsidiary of United Engineers Limited, is a major player in the construction and engineering sector in Singapore. UE E&C has also established a niche for itself as one of the largest construction and M&E service providers in Brunei.

UE E&C's construction business segment profits before tax have grown at a five year CAGR of over 30%. Largely through the operations of one of its subsidiaries, Great Earth Construction Pte Ltd which has been in the business for over 30 years, UE E&C provides a one-stop shop to property developers with its wide range of construction services including Design-and-Build, and structural and foundation works. In recent years, UE E&C's construction projects have included profitable middle and upper market high-rise residential housing in Singapore such as the high-end Paterson Suites, and the popular Waterwoods and Watercolours Executive Condominiums. UE E&C has also performed civil engineering works on high-end purpose built facilities such as the Biopolis and Fusionopolis (science and research hubs in Singapore), and several MRT (rail-based mass transport) stations.

To provide a further boost to profitability and cashflows, UE E&C also seeks to negotiate with property developers for a stake of up to 30% in some of the residential properties that it constructs. Over the recent few years, profits from UE E&C's stake in such developments have contributed up to 20% of the company's total annual profits before tax.

UE E&C's M&E business segment has enjoyed stable operating profit margins averaging about 9% over the last five years. Through another of its subsidiaries, United Engineers (Singapore) Pte Ltd that has strong track record of over 25 years, UE E&C is well established as one of the leading M&E contractors in Singapore, having fitted out many local landmarks including the National Library along Victoria Street, retail buildings in the heart of Singapore's shopping district such as ION Orchard and Ngee Ann City, and the iconic Marina Bay Sands, one of Singapore's most expensive buildings.

Recent promising project wins include a contract to construct two high-rise buildings for the medical faculty of one of Singapore's Universities. With a contract value of about S$245 million, this brings UE E&C's total order book to approximately S$750 million at the end of Q1 2014.

With its stable business, strong balance sheet and strong cashflows, the company had maintained profitable operations even through the global financial crisis, and has had a history of generous dividend payouts. We had invested in UE E&C in 2012 when it was considerably undervalued at only about S$0.60 per share and was providing a dividend yield of over 8%. With over S$121 million in net cash sitting on its balance sheet and a market capitalization of only S$170 million then, the stock was clearly undervalued as the market was pricing the stock on only 2.6x trailing earnings and 0.59x of its book value. We reckoned the cheapness was probably because of the company's small capitalization and hence was a much neglected stock. The share price had recently appreciated strongly to over S$1.40 on speculation of a potential bid for the company.

Outlook

In its latest assessment, the IMF painted a brighter picture of the global economic outlook. It projects global GDP growth to strengthen from 3.0% in 2013 to 3.6% in 2014 and 3.9% in 2015, with much of the improvement coming from advanced economies where it noted a strengthening of the recovery from the Great Recession of 2009. Growth in advanced economies is projected at 2.3%, 1.0% higher than 2013. In emerging markets and developing economies, growth is also revised upwards to 5.0% with China expected to continue growing at about 7.5%.

Tapering of Quantitative Easing in the US is well advanced with bond purchases reduced to a rate of US$55 billion a month. Nevertheless, dovish signals from the US Federal Reserve indicate that policy rates are likely to remain low for still some time to come.

In the coming months we can also expect more credit problems to emerge in China from both the official as well as shadow banking systems. However, we believe that the Chinese authorities should be able to deal with such developments and pre-empt any systemic threats to its financial system.

Although a top down assessment is necessary to provide the macroeconomic setting for investment analysis and decisions, at DCG our strategy is driven really by bottom-up analysis where the goal is to identify compelling investment ideas from the ground up.

In our "Relentless Search for Value" we focus our energy on finding well run businesses with attractive fundamental characteristics, including the prospect for sustainable long term growth. We especially like those businesses that have demonstrated an ability to perform well under varying economic conditions. The key is to identify such opportunities early enough before the general market takes notice and to buy them when they are cheap.

Towards this end, we continue to find interesting new ideas and will be analyzing them carefully for possible additions to the portfolio.

Daniel Chan
Melvin Tan
Alexis Tran

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