Prusik Asian Smaller Companies Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

31 May 2015

Monthly Fund Fact Sheet

Investment Objective

To preserve capital and generate absolute returns over a full economic cycle by investing primarily in Small Cap companies in Asia Pacific Ex-Japan, whilst maintaining portfolio volatility significantly below the peer group.

Fund Facts

Fund Size (USD)	87.8m
Launch Date	8 February 2008
Fund Manager	Heather Manners
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GBP, SGD

Performance (%)

A USD	C GBP	D SGD
1.21	1.32	0.84
6.32	6.45	5.76
7.54	7.70	7.13
71.63	75.19	25.53
7.67	7.98	4.33
	6.32 7.54 71.63	1.21 1.32 6.32 6.45 7.54 7.70 71.63 75.19 7.67 7.98

Source: Bloomberg.

Launch Date: A: 08.02.08, C: 25.03.08, D: 15.01.10

Investment Process

With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis with emphasis on traditional value and high ROCE. Cash and Index Futures are used when opportunities are few and to reduce portfolio volatility.

Fund Performance - Class A USD (%)



Source: Bloomberg. Total return net of fees.

Fund Manager Commentary

In May PASCF rose 1.2% while the index fell 2.6%. Our Hong Kong listed China companies did best, led by subway designer **Beijing Urban Construction Design & Development Group Co** and smartphone case maker, **Tongda Group Holdings Ltd**. Our newer theme, "financialisation", also started to perform well and Singapore listed **iFAST Corp Ltd**, a platform, robo-advice company, was amongst our top performers this month.

All eyes are now on China where the stock market is universally being described as a bubble. However, amidst the avalanche of scepticism, it is worth remembering the words of billionaire investor Stan Druckenmiller, "Whenever I see a stock market explode, 6-12 months later you are in full blown recovery." Indeed, the stock market has added such vigour to the short term economy that property sales jumped 28% last month. While a property recovery may be short lived, there are plenty of other bright spots in the economy. For example, as we have written before, reform is in full swing with the latest policy moves including pension reform whereby 40 million state workers will receive fully funded pensions equating to a staggering RMB 20 trillion or 12% go GDP. Steps are also being taken towards deregulating interest rates. Finally, we believe it is only a matter of time before China comprises a significant percentage of the MSCI Asia Index.

We are also very interested in financial reforms elsewhere in Asia and believe that the savings industry there is poised for explosion. On this basis "financialisation" in Asia is currently one of our favourite themes.

All data as at 31.05.15. Source: Prusik Investment Management LLP, unless otherwise stated.

[†]Annualised Since Launch Performance

Prusik Asian Smaller Companies Fund



Top 5 Holdings (%)

iFAST Corporation	6.1
Toung Loong Textile	4.9
Interpark Corporation	4.7
Jiangnan Group Limited	4.5
Tongda Group Holdings	4.4
Total Number of Holdings	31

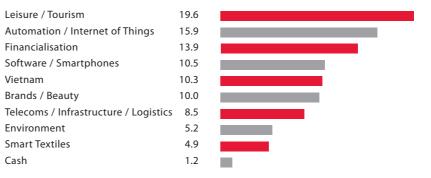
Portfolio Financial Ratios

Predicted Price/Earnings Ratio	14.6x
Predicted Return on Equity (%)	21.0
Predicted Earnings Growth (%)	23.6

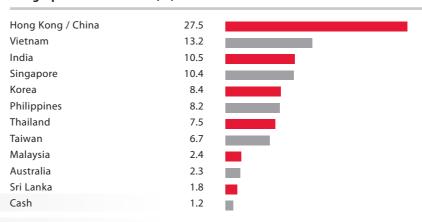
Risk Metrics

Beta			0.54
Alpha			5.2
Sharpe Ratio			0.56
Volatility (%)			13.8
% of the portfolio which could be			
sold in 2 busin	ness	days	46.6

Thematic Breakdown (%)



Geographical Breakdown (%)



All data as at 31.05.15. Source: Prusik Investment Management LLP, unless otherwise stated.

Management Fees

Annual Management Fee

1.5% p.a. Paid monthly in arrears

Performance Fee

All Classes except Class U: 10% NAV appreciation with a 6% hurdle annually Class U: 10% NAV appreciation with a 1.5%

hurdle, quarterly

Dealing

Dealing Line	+353 1 603 6490
Administrator	Brown Brothers
	Harriman (Dublin)
Dealing Frequency	Weekly, Friday
Min. Initial Subscription	USD 10,000
Subscription Notice	2 business days
Redemption Notice	2 business davs

Share Class Details

Share C	lass		Sedol	ISIN	Month-end NAV		
A USD	Unhedged	Non distributing	B2PKN21	IE00B2PKN210	171.63		
B USD	Unhedged	Distributing	B2PKN32	IE00B2PKN327	171.74		
C GBP	Hedged	Distributing	B2PKN43	IE00B2PKN434	89.96		
D SGD	Hedged	Distributing	B3M3HJ5	IE00B3M3HJ55	235.32		
Performance fee based on individual investor's holding							
U GBP	Unhedged	Distributing	BBQ37T7	IE00BBQ37T77	102.82		
Performance fee based on fund performance as a whole							
All share classes are closed to new investors as of 30th September 2013.							

This document is issued by Prusik Investment Management LLP and is for private circulation and information purposes only. Prusik Investment Management LLP is authorised and regulated by the Financial Conduct Authority in the United Kingdom. The information contained in this document is strictly confidential and does not constitute investment advice, nor an offer or solicitation to buy or sell any securities and or derivatives or to make any investment decision and may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of Prusik Investment Management LLP.

The value of investments and any income generated may go down as well as up and is not guaranteed. You may not get back the amount originally invested. Past performance is not a guide to, or indicative of, future results. Changes in exchange rates may have an adverse effect on the value, price, or income of investments.

The information and opinions contained in this document are for background purposes only, and do not purport to be full or complete. Please refer to the fund prospectus for more detail. The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors and investors alike should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdictions in which they may be subject to tax. No representation, warranty, or undertaking, express or limited, is given as to the accuracy or completeness of the information or opinions contained in this document by any of Prusik Investment Management LLP, its partners or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions. As such, no reliance may be placed for any purpose on the information and opinions contained in this document.