

Prusik Asia Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 June 2015

Quarterly Fund Fact Sheet

Investment Objective

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

Fund Facts

Fund Size (USD)	85.8m
Launch Date	7 October 2005
Fund Manager	Heather Manners
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GBP, SGD

Performance (%)

	A USD	C GBP	D SGD
1 Month	-1.83	-1.72	-1.74
3 Month	1.17	1.02	1.17
Year to Date	4.10	4.51	4.34
Since Launch	109.86	66.69	16.21
Since Launch [†]	7.91	5.86	2.79

Source: Bloomberg.

Launch Date: A: 07.10.05, C: 14.07.06, D: 15.01.10

[†]Annualised Since Launch Performance

Investment Process

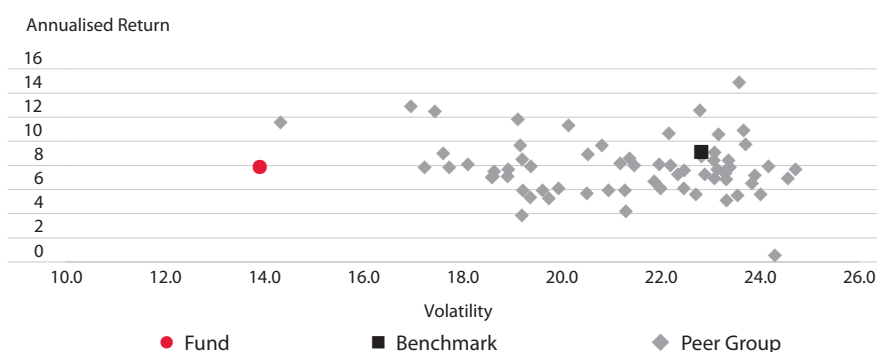
With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis 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.

Risk Adjusted Performance - Class A USD (%)



Source: Bloomberg. Annualised return and 1 year volatility versus the peer group (open ended offshore Asia Pacific ex Japan Equity Fund Index), 7.10.05 to 30.06.15

Fund Manager Commentary

In June the fund fell 1.8%, over 200bps better than the index fall of 3.9%. Given the near parabolic rises in China this year, it is not surprising that China and Hong Kong led the decline, something which was probably due and healthy. South Korea and India were also negative contributors in June.

There were two key positive areas this month which contributed to the outperformance. Firstly, our smart textiles theme continues to do very well. Companies here are seeing very strong order growth and rising margins as their customers shorten lead times and the higher tech and therefore higher margin fabrics, such as the super stretchy Nylon-66, account for a growing proportion of sales. The sportswear as a fashion trend is showing no signs of abating, whilst the casual wear sector is also starting to use modern fabrics.

Secondly, Vietnam was very strong. In the past week the government has agreed to increase foreign ownership limits for listed equities, which will help the poor liquidity conditions and pave the way for Vietnam's entry into the MSCI Index. The country is seeing very strong FDI inflows from manufacturing and technology companies and looks set for wage increases, which will boost consumption. Thus, we believe the Vietnamese stock market is likely to receive a significant increase in attention from the region's fund managers which, in turn, will benefit our 12.8% weighting there.

All data as at 30.06.15. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asia Fund



Top 5 Holdings (%)

Shenzhou International	4.0
AIA Group	4.0
Beijing Capital International Airport	3.8
Hermes Microvision Inc	3.7
JD.com	3.6
Total Number of Holdings	35

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	16.4x
Predicted Return on Equity (%)	16.9

Risk Metrics

Beta	0.57
Alpha	2.7
Sharpe Ratio	0.57
Volatility (%)	13.9
% of the portfolio which could be sold in 2 business days	86.4

Thematic Breakdown (%)

Smart Textiles	15.5	<div></div>
Infrastructure / Logistics / Property	14.2	<div></div>
Telecomms	12.3	<div></div>
Vietnam	12.2	<div></div>
Financialisation	10.7	<div></div>
Internet	10.0	<div></div>
Automation / Internet of Things	8.4	<div></div>
Cash	6.2	<div></div>
Local Brands	4.7	<div></div>
Leisure / Tourism	3.7	<div></div>
Healthcare	2.1	<div></div>

Geographical Breakdown (%)

Hong Kong / China	40.0	<div></div>
Taiwan	16.4	<div></div>
Vietnam	12.2	<div></div>
Korea	7.0	<div></div>
India	6.3	<div></div>
Cash	6.2	<div></div>
Thailand	5.8	<div></div>
Singapore	2.6	<div></div>
Indonesia	2.1	<div></div>
Australia	1.2	<div></div>

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Management Fees

Annual Management Fee

1.5% p.a. Paid monthly in arrears

Class U - 1% p.a. Paid monthly in arrears

Performance Fee

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

Class U: 10% of the net out-performance of the MSCI Asia Pacific ex Japan Index (MXAJP) with a high-water mark paid quarterly

Dealing

Dealing Line	+353 1 603 6490
Administrator	Brown Brothers Harriman (Dublin)
Dealing Frequency	Daily
Min. Initial Subscription	USD 10,000
Subscription Notice	1 business day
Redemption Notice	1 business day

Share Class Details

Share Class	Sedol	ISIN	Month-end NAV
A USD Unhedged Non distributing	B0MDR72	IE00B0M9LK15	209.86
B USD Unhedged Distributing	B0M9LL2	IE00B0M9LL22	210.00
C GBP Hedged Distributing	B18RM25	IE00B18RM256	115.10
D SGD Hedged Distributing	B3LYLK8	IE00B3LYLK86	289.47

Performance fee based on individual investor's holding

U GBP Unhedged Distributing	BBQ37S6	IE00BBQ37S60	116.88
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Performance fee based on fund performance as a whole

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