

Prusik Asia Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 September 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)	68.3m
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	-1.41	-1.37	-1.28
3 Month	-12.06	-11.82	-11.42
Year to Date	-8.45	-7.84	-7.58
Since Launch	84.55	46.99	2.93
Since Launch †	6.33	4.27	0.51

Source: Bloomberg.

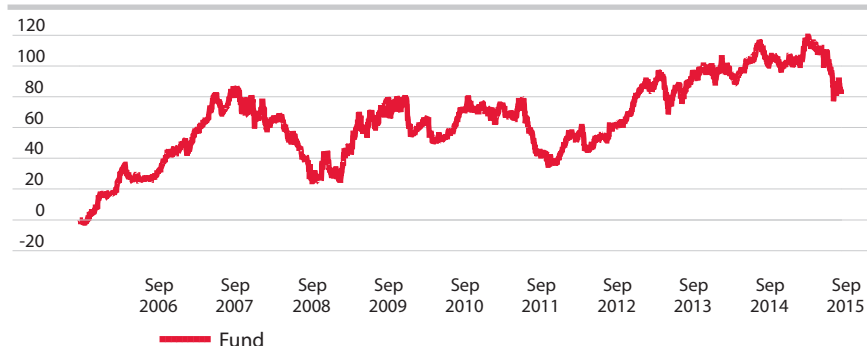
Launch Date: A: 07.10.05, C: 14.07.06, D: 15.01.10

† Annualised Since Launch Performance

Investment Process

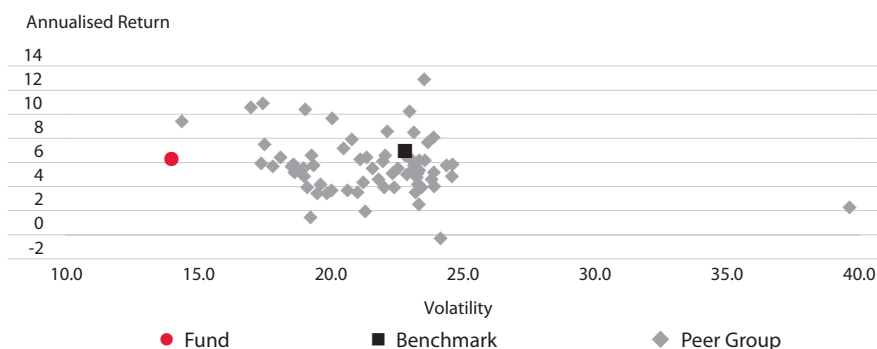
With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis 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 30.09.15

Fund Manager Commentary

In September the fund fell 1.4%, whilst the index fell 2.2%. Smart textiles and a recovery in some stocks which were weak in August helped. Whilst Vietnamese financials detracted, they have since been boosted by positive news flow regarding the Trans Pacific Partnership trade agreement. More broadly, we would note that first half earnings for the portfolio averaged 19% versus 5% for the index. Thus, we can see that growth in our companies and themes remains robust, despite macro concerns.

This month we visited Vietnam. The economy is growing fast, driven by foreign direct investment (FDI) and a recovery in domestic consumption. Whilst higher foreign ownership limits are yet to be implemented, we are confident foreigners will arrive in bigger numbers once this is complete. Most of our holdings are already at foreign capacity, meaning that the Prusik Asia Fund has rare and valuable exposure to Vietnam. We recently added **Vietnam Dairy Products**, which is the country's leading branded dairy company.

We also attended a conference in Hong Kong where we met with many companies. Thematically, we can see there are pockets of structural growth as well as some massive disruptions to come in the energy, utilities and auto sectors. We will explore this further in the quarterly report, but suffice to say we believe that our thematic approach will offer a haven from the disruptions as well as exposure to beneficiaries of these disruptions.

All data as at 30.09.15. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asia Fund



Top 5 Holdings (%)

Shenzhou International	5.4
AIA Group Ltd	4.0
Beijing Capital International Airport	3.8
Pacific Textiles Holdings Ltd	3.6
China Taiping Insurance Holdings Ltd	3.5
Total Number of Holdings	33

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	14.6x
Predicted Return on Equity (%)	16.6

Risk Metrics

Beta	0.57
Alpha	2.33
Sharpe Ratio	0.45
Volatility (%)	13.99
% of the portfolio which could be sold in 2 business days	82.27

Thematic Breakdown (%)

Smart Textiles	20.2	
Vietnam	17.5	
Infrastructure/Logistics/Property	10.9	
Telecoms	10.8	
Financials	10.6	
Internet	7.6	
Cash	7.1	
Leisure/Tourism	6.9	
Local Brands	3.9	
Automation/Internet of Things	2.3	
Healthcare	2.3	

Geographical Breakdown (%)

Hong Kong/China	40.3	
Vietnam	17.5	
Taiwan	10.4	
Korea	7.7	
Cash	7.1	
India	4.9	
Thailand	3.1	
Singapore	2.8	
Philippines	2.5	
Indonesia	2.3	
Australia	1.5	

All data as at 30.09.15. Source: Prusik Investment Management LLP, unless otherwise stated.

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 (MXAPJ) 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	184.55
B USD Unhedged Distributing	B0M9LL2	IE00B0M9LL22	184.67
C GBP Hedged Distributing	B18RM25	IE00B18RM256	101.50
D SGD Hedged Distributing	B3LYLK8	IE00B3LYLK86	256.40

Performance fee based on individual investor's holding

U GBP Unhedged Distributing	BBQ37S6	IE00BBQ37S60	105.66
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Performance fee based on fund performance as a whole

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