Prusik Asia Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

31 July 2014

Monthly 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)	90.0m
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		2.08	2.09	3.19	
3 Month		7.31	7.28	7.26	
Year to Date		2.82	2.79	2.81	
Since Launch	1	05.06	61.38	13.05	
Since Launch	†	8.48	6.12	2.74	
Carriage Diagram have					

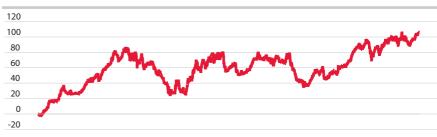
Source: Bloomberg.

Launch Date: A: 07.10.05, C: 14.07.06, 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 (%)



Fund

Source: Bloomberg. Total return net of fees.

Fund Manager Commentary

We started writing about reform in China several months ago and we are pleased to say that this theme really started to come into focus in July. One of our holdings, **Petrochina**, has been a particular beneficiary of reforms in China. To help improve returns it has been proposed that the company should be restructured into a holding company, separating core assets and operating subsidiaries. Another China reform play, **Sinopac**, has also been performing well.

There is also a strong value argument to support our investments in China. The HSCEI index is currently on a P/E multiple of 7.7x. Fascinatingly, since December 2010, earnings in the US have risen 57% and the index is up 79%. Meanwhile in China, over the same period, earnings have risen 85% but the index is down 10.5%.

Korea also embraced reform in July, including proposed changes to the tax regime to encourage more dividend payouts as well as giving the economy a much needed stimulus. We have recently added a number of new positions in Korea to capitalise on this. Recent purchases include **Hanjin Transportation** and increasing our exposure to the Korean telcos.

All data as at 31.07.14. Source: Prusik Investment Management LLP, unless otherwise stated.

[†]Annualised Since Launch Performance

Prusik Asia Fund



Top 5 Holdings (%)

PCCW		3.6
Coway Co. Ltd		3.3
AIA Group		3.1
Hutchison Tele	communications	2.9
PetroChina		2.9
Total Number o	of Holdings	46

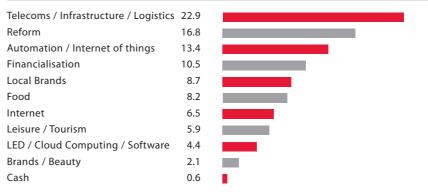
Portfolio Financial Ratios

Predicted Price/Earnings Ratio	13.2x
Predicted Return on Equity (%)	15.7
Predicted Earnings Growth (%)	19.1

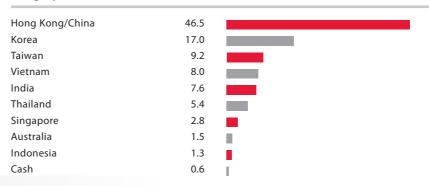
Risk Metrics

Beta			0.57	
Alpha			2.5	
Sharpe Ratio			0.59	
Volatility (%)			14.3	
% of the portfolio which could be				
sold in 2 business days 9			95.8	

Thematic Breakdown (%)



Geographical Breakdown (%)



All data as at 31.07.14. 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 (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 C	lass		Sedol	ISIN	Month-end NAV
A USD	Unhedged	Non distributing	B0MDR72	IE00B0M9LK15	205.06
B USD	Unhedged	Distributing	B0M9LL2	IE00B0M9LL22	205.35
C GBP	Hedged	Distributing	B18RM25	IE00B18RM256	111.43
D SGD	Hedged	Distributing	B3LYLK8	IE00B3LYLK86	281.60
Performance fee based on individual investor's holding					
U GBP	Unhedged	Distributing	BBQ37S6	IE00BBQ37S60	105.70
Performance fee based on fund performance as a whole					

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.