PRUSIK

GROWTH INVESTING IN ASIA

Prusik Asia Fund

Quarterly Investment Report
29 December 2017

FOR PROFESSIONAL INVESTORS ONLY

Prusik Asia Fund Quarterly Report 4Q17

In sterling terms the Prusik Asia Fund rose 12.0% in 4Q17, outperforming the M2APJ index by 7.0%. This brings to a close a year in which the fund rose a total of 38.3%, 12.9% ahead of the M2APJ index, which rose 25.4% over the same period.

The best performing themes in terms of return on capital invested in the fourth quarter were healthcare, Vietnam and financialisation. Only our very newly added energy theme had a slight negative return on capital. As well as the top 3 best performing themes, local brands, artificial intelligence / virtual reality, infrastructure and leisure / tourism also generated a return on capital which was above the index return. Around 80% of the portfolio was invested in these outperforming themes in the fourth.

In terms of absolute attribution, the key positive contributors to performance in the fourth quarter by theme were as follows:

Theme	PAF Absolute Attribution 4Q17
Vietnam	3.8%
Financials	3.3%
Artificial Intelligence / Virtual Reality	2.5%
Infrastructure	1.0%
Local brands	0.7%
Healthcare	0.7%
Internet	0.7%
Leisure/Tourism	0.4%
5G	0.1%
Oil & Gas	0.0%
Clean Energy	0.0%

Source: Prusik/Bloomberg

By geography, China was the biggest contributor to performance in the fourth quarter, followed by Vietnam and Indonesia. Pakistan and Thailand were a slight drag on performance.

From a stock perspective, the top contributors to performance were Vietnamese consumer blue chip, **Vinamilk,** China's **Ping An Insurance** and Vietnamese property blue chip, **Vingroup**. The biggest single stock detractors were **Sina, Huatai Securities** and **Hon Hai Precision**, although it is worth noting that the former two have had a good start to 2018. We have since sold **Hon Hai**.

2017 Review

Looking at 2017 as a whole, the best performing themes in terms of return on capital invested were the internet, Vietnam and artificial intelligence / virtual reality. As well as these top 3 performing themes, financialisation, local brands, healthcare and leisure / tourism generated a return on capital which was above the index return. Around 84% of the portfolio was invested in these outperforming themes during the year.

During the year, we exited the clean energy theme and initiated three new themes towards the end of the year – healthcare, energy and 5G. Please see below for more details.

Outperforming Themes in 2017

- **Internet: 10.2% average weighting in 2017**

  Our internet theme returned 91.2% in 2017, led by China social network/online games giant, **Tencent**. Very high EPS growth was witnessed throughout the year of 40-150% year on year growth each quarter.

- **Vietnam: 16.2% average weighting in 2017**

  The Vietnam theme returned 77.7% in 2017, led by gold jewellery company, **Phu Nhuan Jewelry**. We have recently exited our holdings in financials, **Saigon Securities** and **VNDirect**, after very strong performance and recent regulatory changes to margin lending.

- **Artificial Intelligence / Virtual Reality: 21.6% average weighting in 2017**

  The artificial intelligence / virtual reality theme saw a 61.7% return in 2017. China voice recognition technology leader, **iFlytek**, and image recognition technology leader, **Hikvision**, led the way.

- **Financialisation: 23.6% average weighting in 2017**

  The financialisation theme saw a 52.8% return in 2017. China insurers, **China Taiping** and **Ping An**, plus Indian mortgage financing company, **Indiabulls**, were particularly strong.

Underperforming Themes in 2017

- **Infrastructure: 15.8% average weighting in 3Q17**

Our infrastructure theme returned 23.2% in 2017, which was below the Asia index return.

Outlook

'Nothing is so firmly believed than that which we least know.' Michel de Montaigne

2017 generated some extraordinary returns for a surprisingly narrow number of companies in Asia, frustrating anyone who was underweight the region and even some who were already invested but more defensively. It also challenged a widespread cognitive and emotional bias that China was to be avoided, a viewpoint which remains prevalent outside of the region even after the country announced 2017 GDP growth above expectations at 6.9% and delivered a strong year of equity performance.

Whilst we do not consider ourselves to be macro experts in any way, we believe there are possibly two more widespread biases which may also be challenged this year, namely that the oil price will remain low and that inflation is not a risk. These, plus the bias against China, are all interlinked up to a point.

Firstly, the key debate this year is whether China can repeat such a strong year of growth or whether this is a year for the government to rein in growth and focus on debt repayment. We think it is most likely that we will fall somewhere between the two, with the chosen government areas for development doing well, whilst new debt is increasingly bought back onto banks' balance sheets. However, we would caution that whatever growth China posts in 2018, higher or lower than 2017, we do think that China has changed its internal landscape for pricing going forward and that the years of overcapacity and oversupply are now gone. With this, therefore, is also gone the era in which China exports deflation. In the future we are more likely to see China exporting inflation.

We have been pointing out China's dramatic supply side reform for several quarters now and it is plain to see that China has successfully consolidated many key industries including its coal and steel industries. The recent rises in coal and steel prices, globally, bear witness to this; in fact, the supply-demand balance may even have become too tight.

In addition, China's increasing secular labour shortage is becoming more apparent as evidenced by continuing wage increases. This is creating further inflationary pressures both from a wage-driven perspective and from a demand-led perspective as spending power rises. In short, inflationary forces in China are gathering momentum.

Viewed in this context, it is perhaps less surprising that in recent weeks we have seen China raise pork prices by 8%, air travel by 10% and premium liquor by 18%. With real interest rates now hovering close to zero or negative, and thus creating the potential to spur a new mobilization of savings domestically, we do not expect these inflationary pressures in China to ease any time soon. Higher inflation in China will affect a portion of the global inflation basket - some estimates suggest by around 13% - which is not insignificant.

Oil is another area where a strong cognitive and emotional bias exists. We have written more below on oil and believe that China's demand for oil will rise faster than expected before electric vehicles are numerous enough to compensate or supply can properly respond. Whilst we do not expect this to get totally out of hand, one risk for this year is that oil is an even bigger problem for inflation numbers, globally, than China's export prices.

To summarise, China's economy is currently strong, supply side reform is kicking in and domestic wages, profitability and ultimately prices are rising. Oil demand, in our view, is likely to surprise on the upside in this environment. Outside of China we will experience rising prices for key goods whether they are manufactured in China or we are simply just competing with demand from China. China's tendency for dumping cheap goods is a thing of the past. In short, inflation is not something we are likely to be able to ignore in 2018.

iShares TIPS Bond ETF (TIP) vs. iShares 7-10 Year Treasury Bond ETF (IEF) – Weekly.

Source: Stockcharts.com/13D

The above chart of the relative performance of a TIPS bond ETF versus a Treasury 7-10-year bond ETF clearly illustrates how these inflationary pressures are already breaking a 15 year trend in financial markets.

In this environment it is likely that performance will be seen from sectors we have not invested in for more than a decade such as coal, metals, shipping, energy, food and Chinese banks. Indeed, this year, possibly the biggest challenge will be overcoming the decade old preconception that only favours investing in 'quality defensives' and which expects no cycle. If the above trend continues we will also see a dramatic shift towards reflation markets such as Asia and Emerging Markets. As the chart above suggests, we are still at the very beginning of a huge turnaround in some very big long term trends.

Portfolio Construction

Expectations of higher growth, a return to inflation and a weak US dollar could lead to significant inflows for Asia and another year of significant outperformance for the region compared to the US in 2018. In addition, very strong earnings growth in Asia last year meant that valuations did not extend very much in 2017, despite rises in equity prices. Coupled with this, ROE continues to improve and both balance sheets and free cash flow generation across the region are strong (in fact, one might argue that companies in Asia are keeping too much cash on their balance sheets), giving ongoing comfort to those seeking dividends.

If 2017 was the year that everyone had to start looking at Asia separately to Emerging Markets again, 2018 may be the year where the scale and nature of allocations to Asia will change. Moreover, 2018 may also be the year in which we see two further increases for China's weighting in the MSCI Index, which would be a significant further catalyst for allocating more capital to Asia.

In the fund we have recently been adding some more exposure to areas in which pricing power is returning, such as oil and gas. We already have a big weighting in financials, which did well last year, and which we believe will do well again this year, driven by strong regional demand for financial services as well as any cycle and interest rate uptick that may occur. We continue to be very positive on the outlook for Vietnam but do concede that attractive valuations are getting tougher to find and there is growing interest in this market from foreigners, which could lead to a top before the year is out. We have already reduced our exposure here a little, despite the long term opportunity remaining excellent.

Elsewhere, we can see that pricing power may return to some least liked sectors such as petrochemicals, oil services, materials and so on as the cycle picks up. We are likely to broaden our portfolio in this direction, taking cash from technology hardware that did very well last year.

Finally, we currently have a large weighting in the portfolio in Hong Kong and China, which we believe has further upside. The charts below show two very newly minted technical breakouts which have just occurred. The first chart shows the Hong Kong Hang Seng Index versus the MSCI World ex-USA Index and goes back to before the Asia crisis in 1998, whilst the second chart shows the Hang Seng Index versus the S&P 500 Index and goes back to 2001. According to chartists' analysis, historically, the longer the 'bottoming pattern' typically the longer and more pronounced the 'breakout'.

HK Hang Seng Index (Bottom) Versus MSCI World ex-USA Index (Top)

Hang Seng Index Versus S&P 500 Index

Source: Stockcharts.com/13D

A New Theme: Energy

Brent Crude has surged to a 30-month high, whilst oil and gas companies underperformed in 2017. What is happening?

In short, we believe that a strong cognitive and emotional bias against oil has grown out of the following:

- Bullishness on electric vehicles overtaking gasoline cars.
- A boom in solar energy.
- Very low estimates for oil demand out of the IEA for 2018.
- Oil moving into backwardation, implying falling prices in future.

We believe that there is a strong probability that this prevailing negativity towards energy prices will be unravelled in 2018. Moreover, we can see a convincing case that demand is actually going to be much higher than expectations for the coming year or two.

Underestimating Oil Demand from China

The key reason that we think that oil will surprise on the upside is that we believe that the consensus view is underestimating China's demand for oil. China consumes about 12.5 million barrels of oil per day, of which 3.8 million barrels are produced domestically, while global oil consumption stands at 95 million barrels per day. This implies a steady consumption for China of 8.7 million imported barrels per day. However, importantly, on four occasions in 2017 (most recently in November), China's consumption of imported barrels hit almost 9 million barrels per day – a record level.

In addition, the interesting thing about oil is that it is a consumer product. In the US, for example, 60% of oil is used for either cars (gasoline) or air travel (jet fuel). In China's case, cars and air travel account for just 30% of its oil usage. In fact, China's oil usage on a per capita basis is lower than Thailand's! With car sales in China growing at 15% per annum and air travel growing at a similar pace, we expect an inflection point for China's oil usage very soon. Arguably, this is already underway. Should oil demand in China reach similar levels to the US then China's daily consumption of oil will increase from 12.5 million barrels per day to 38 million barrels per day.

In short, we believe that oil demand in China is currently grossly underestimated and what's more is that it is fast approaching an inflection point. We think China could see stronger than expected demand for oil for the next several years and that the scale of this shift will likely catch the global energy market off guard.

Anomalies in the Oil Sector

Even if you are less than bullish about China's demand picture for oil than we are, there are still a number of anomalies to be aware of, all of which suggest underlying strength in the energy sector.

Firstly, analysts who study satellite images of China's major oil storage facilities say that the amount of oil going into storage is below what can be extrapolated from the nation's custom and production data. This suggests that China is using more oil than official data reports and that the overall supply-demand picture is tighter than is currently believed.

In further support of this idea, the Seaways Laura Lynn, one of only two gigantic super tankers (as long as the Empire State Building!) which are still in service, has recently seen an increase in activity. For the past two years, the ship has been moored off Oman, laden with 3 million barrels of crude. Storing oil on ships has been common occurrence during the oil glut, driven by speculators wanting to hold onto oil while prices were low and wait for prices to rise. However, recent better prices and higher demand has seen much of this seaborne storage re-enter the market, including recently, the cargo of the Seaways Laura Lynn. This also suggests that the stocks of oil everywhere are now lower than they were a year ago.

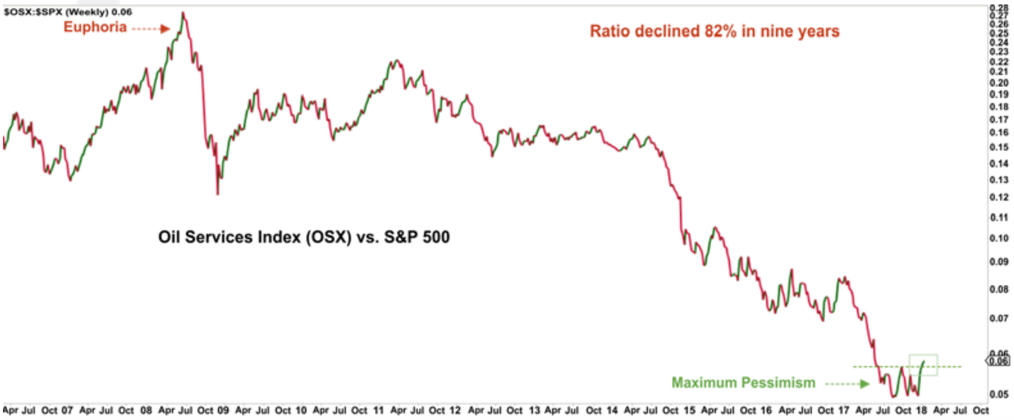
Secondly, there is a chance bullish forecasts for shale output may prove to be overly optimistic. If this turns out to be the case then this would challenge the preconception that US shale oil will continue to be plentiful and easily fill any supply gaps in the Brent Crude market. There are numerous indicators which highlight that shale oil output is facing headwinds. Firstly, recent output data shows that overall shale oil production fell short of expectations in 2017 by 200,000 barrels per day. Secondly, US government data also shows that US shale wells are petering out more quickly than expected, perhaps as a result of increasingly intense drilling. Finally, share prices in this sector were very weak last year, likely in response to these developments.

Looking elsewhere, the recent Schlumberger earnings call provides an excellent assessment of what is happening at US shale oil companies. According to Schlumberger, production challenges in the shale oil sector are being caused by supply chain inflation, operational inefficiencies and the need to step out of tier one acreage, thus increasing the risk profile and in turn lowering the risk appetite for the sector. In short, the business model for these companies seems to be shifting away from "invest and grow at any cost" towards growth being funded by internally generated cash flows and a greater focus on improving returns. Overall, this all points very clearly to less oil production from the shale oil industry in 2018, even if longer term the sector still proves to be a reliable source of marginal supply.

Fourthly, in 2016 oil discoveries, globally, reached 2.4 billion barrels which is less than 10% of the world's annual oil consumption at 25.1 billion barrels and compares alarmingly with the 15-year average for new discoveries of 9 billion barrels a year. This is the lowest level of new discoveries since 1952.

We are also witnessing extreme pain in the oil services sector. Indeed, many of the companies in this sector which we last invested in 10 years ago either no longer exist or have lost 90% or more of their market value due to too much debt and defunct equipment. Meanwhile, day-rates for deep-water rigs have fallen 70% to levels last seen in 2004 levels, and while utilization rates seemed to have stopped falling in 2017 they remain at a 30-year low.

Oil Services Index Versus S&P 500



Source: stockcharts.com/ 13D Research

Finally, in terms of investors' exposure to energy, data from Morgan Stanley suggests that equity weightings to oil are at zero percentile, whilst the S&P 500 Index currently has the lowest weighting in oil since 2004. Meanwhile, Deutche Bank has analysed oil analysts' forecasts for the oil price in the coming year versus the actual oil price for that year and notes that since 1999, analysts have on average have underestimated the oil price by 16%. In some years, the oil price has risen as much as 55% higher than oil analysts' forecasts.

PetroChina

PetroChina has consistently de-rated over the past 5 years to a point where it is now trading on 16.7x P/E and 0.7x P/B. We believe that the company is well positioned to undergo a turnaround and that this, plus a number of other factors, could drive a re-rating for the stock from here. Firstly, **PetroChina** is highly geared into the oil price and on this basis appears to be mispriced. **PetroChina's** current valuation is discounting oil at $50 per barrel, whilst, at the time of writing, Brent Crude is knocking at $70 per barrel. Secondly, **PetroChina's** integrated gas business is likely to be a key beneficiary of China's secular demand for gas and we would expect profit growth for this part of the business to pick up considerably from here. Thirdly, **PetroChina** has a gas pipeline which the company may be forced to list later this year on regulatory grounds. This gas pipeline is estimated to be worth $75 billion (**PetroChina's** current market capitalization is $229 billion) and such a listing could unlock tremendous value for **PetroChina**. Cash raised from the deal, plus a normalization of E&P profits driven by higher crude prices and management's rigorous cost cutting programme, is likely to see the company's already buoyant cash flows improve further. As such, we also believe that there is material upside risk to the dividend (at the time of writing the stock is already trading on a 3.2% dividend yield). Finally, on a sum of the parts basis the shares appear to be undervalued by at least 25%.

Healthcare

This quarter we found and invested in two smaller healthcare companies in China which we believe have excellent long term growth trajectories and unique offerings. Crucially, we found the valuation for each stock relatively undemanding, something of a rarity for the healthcare sector in Asia. We have set out more details on both companies below.

AK Medical

AK Medical is currently the domestic leader in orthopaedic joint replacements in China with a 6% market share. The company currently derives 60% of its revenue from hip replacements and 20% from knee replacements. In addition, and this brings us to one of the most appealing aspects of **AK Medical**, the company also makes around 10% of its sales from joints created by the company's proprietary 3D printing technology. Owing to its advanced 3D printing capabilities, management believe they have at least a 2-3 year advantage over their domestic peers. Any foreign competitors are also at a 2 year disadvantage to **AK Medical** owing to the clinical trials they would have to undergo to enter the market.

Although China has an ageing population, the penetration for joint replacement operations is still very low. This is partly due to the mentality of the elderly in China and partly owing to the lack of education amongst patients and doctors alike regarding how successful joint replacement surgery can actually be. As a result, hip replacement surgery for a population of 100,000 people in China stands at just 23 surgeries, whilst the OECD average is 165 surgeries. Knee penetration per 100,000 people in China is just 9 surgeries! The key will be how and when attitudes change. Currently, the joint replacement industry in China is growing at 14% per annum. **AK Medical**, however, has been seeing revenue growth of over 30% per annum, more than double the industry growth rate.

We bought an initial position in the company during its recent IPO and added to our holding subsequent to the listing. At the time of writing, the company has a market capitalization of $460 million and is trading on 21.5x P/E, having risen sharply in the last month.

HEC Pharma

HEC Pharma is a topical stock for this time of year as 84% of its revenue currently comes from selling a flu medicine for children. It has two other revenue generators in the endocrine and cardiovascular areas and in the coming two years management plan to launch two new drugs, one for hepatitis C and one for diabetes. Interestingly, **HEC Pharma's** products are considered so unique that it has successfully rejected a price cut in Fujian province.

Currently in China, about 100 million flu remedies are taken each year. **HEC** accounts for just 10% of China's annual flu remedy consumption, despite the fact that it is the most effective flu remedy in the market. Nearly all of **HEC's** flu remedies are taken as a result of being prescribed. As such, it bodes very well for the company that in 2017 it managed to double its coverage of hospitals. We expect the growth in the company's sales to follow suit.

HEC Pharma has a solid financial position. It is free cash flow positive and has net cash on its balance sheet equivalent to 15% of the company's market capitalisation. At the time of writing, the stock trades on 22.6x P/E and is generating an ROE close to 20%. We believe the stock is significantly undervalued, in particular in relation to its pharma sector peers.

Vietnam

Vietnam ended the year as the best performing market in Asia, driven by strong foreigner inflows into the equity market as well as healthy local investor support. In fact, the breadth of the market in Vietnam was narrow, as in other markets, with just 10 of the larger companies contributing over 70% of the VNI index rise. This means that although headline valuations in Vietnam are beginning to look similar to other markets (15x 2018 earnings), the reality is that beneath the largest companies, valuations are still much more attractive than the headline numbers suggest. We expect to see the market broadening in 2018 and that, in general, sentiment will remain positive for the following reasons.

A further driver in 2017 was the huge number of IPOs as the government sold off state assets as well as successful divestments from existing private companies. We expect this pipeline to remain very active in 2018, which does bring the risk of indigestion at some point. However, the overall impact of the new listings to date has been to broaden the market scope, introducing to investors many new and sought-after consumer companies such as brewery company, Sabeco, airline Vietjet and consumer banks such as HD Bank and this has also significantly increased daily volumes which were very low prior to this year. As a result, Vietnam is now on the investment radar of many more foreign fund managers than it was a year ago.

The Vietnamese economy itself currently looks set to grow by another 7% in 2018 driven by more direct manufacturing investment, especially by technology companies which bring large and very high-end manufacturing capability to Vietnam. It is also growing as a popular tourist destination within the region whilst local consumption is rising impressively. In 2018, is it possible that Vietnam's oil and gas sector, as well as agriculture, could also make a more meaningful contribution to overall GDP growth. In short, it is one of the currently more successful Asian economies, aided by its youthful population and clear regional niche in the manufacturing sector.

Further catalysts for 2018 include more companies actually raising foreign ownership limits and the possibility of a sign that Vietnam may be considered for inclusion in the Morgan Stanley EM index. This is a step forward that Vietnam did not make in 2017 but which would add further fuel to the fire at this stage. Meanwhile, company earnings are forecast to grow in the high teens in 2018.

The risk of course is that the economy or stock market overheats. Given inflation is likely to remain below 4% this year, the main risk is that the stock market becomes too popular and valuations cannot be sustained. We remain invested in Vietnam, although we did take profits in two of our financial holdings after they doubled in 2017. We will be visiting the country for a week in March to attend a conference and remain vigilant on valuations.

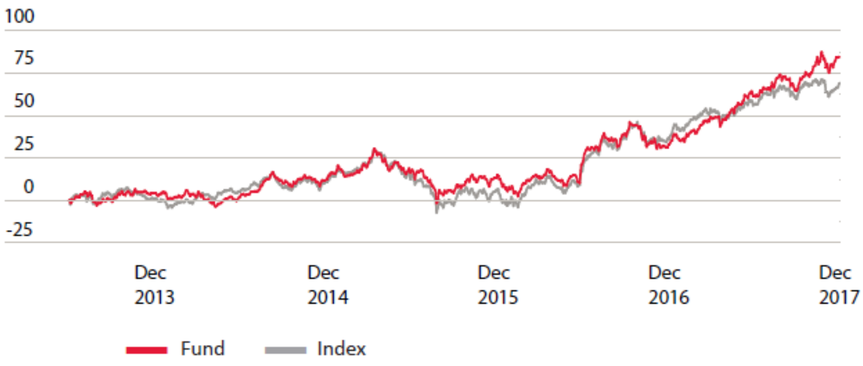
PORTFOLIO PERFORMANCE

Performance Summary (%)
Period ending 29.12.2017

	U (GBP)	Benchmark **
1 Month	3.05	3.20
3 Months	11.99	7.09
2017	38.25	25.43
2016	16.21	27.70
2015	2.14	-3.85
2014	7.59	9.51
Since Launch+	84.37	70.89
Annualised 3 years	17.94	15.48
Annualised Since Inception	14.56	12.64

Source: Morningstar
**MSCI Asia Pacific ex Japan
+Launch Date: U: 01.07.13

Fund Performance – Class U (GBP) (%)



Source: Morningstar. Total return net of fees.
Performance since launch of Class U GBP share class - 01.07.13

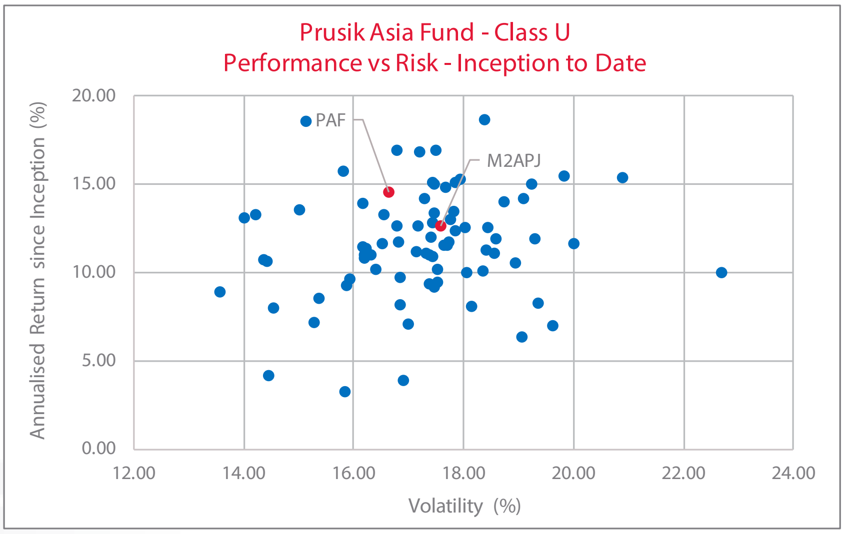
Monthly Performance Summary (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2017	2.50	2.15	6.46	-0.63	5.92	2.63	2.73	3.70	-3.76	6.20	2.33	3.05	38.25
2016	-5.66	2.09	3.24	-0.15	-1.79	9.96	6.53	4.45	0.68	3.99	-4.65	-2.42	16.21
2015	5.39	-2.00	5.34	0.30	0.03	-4.71	-2.81	-6.95	-0.05	5.68	1.42	1.33	2.14
2014	-2.94	1.59	0.06	-4.43	2.68	1.31	3.19	6.53	-2.15	2.37	0.74	-1.12	7.59

RISK ANALYSIS

Risk Metrics	Fund (%)
Beta	0.81
Alpha (%)	2.33
Sharpe Ratio	0.96
Volatility (%)	16.65
% of the portfolio – which could be sold in 2 business days	95.96%

Source: Morningstar
Since Inception: U: 01.07.13



Source: Morningstar

THEMATIC & GEOGRAPHICAL BREAKDOWN

Top 5 Holdings (%)

Ping An Insurance Group Co-H	4.1
Vietnam Dairy Products Jsc	4.0
Hangzhou Hikvision Digital-A	3.9
Petrochina Co Ltd-H	3.5
Phu Nhuan Jewelry Jsc	3.4
Total Number of Holdings	42

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	16.2x
Predicted Return on Equity (%)	20.8

Thematic Breakdown (%)

Financialisation	27.1
Infrastructure/Logistics/Property	12.1
Vietnam	10.6
Artificial Intelligence/Virtual Reality	10.6
Cash	8.7
Internet	7.6
Local Brands	6.9
Healthcare	4.6
Leisure/Tourism	4.5
5G	3.9
Energy	3.5

Geographical Breakdown (%)

Hong Kong/China	46.7
Vietnam	10.6
Cash	8.7
Taiwan	6.7
India	6.6
Korea	5.2
Indonesia	4.3
Australia	3.8
Malaysia	3.6
Pakistan	2.2
Thailand	1.4

All data as at 29.12.17. Source Prusik Investment Management LLP, unless otherwise stated.

FUND PARTICULARS

Fund Facts

Fund Size (US)	107.12m
Launch Date	07.10.05
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GDP, SGD

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: Provided the fund achieves an overall increase of 6% a yearly performance fee of 10% of total returns will be applied.

Class U: 10% of the net out-performance of the MSCI Asia Pacific ex Japan Index 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

Class 1			SEDOL	ISIN	Month end NAV
A USD	Unhedged	Non Distributing	B0MDR72	IE00B0M9LK15	273.85
B USD	Unhedged	Distributing	B0M9LL2	IE00B0M9LL22	274.02
C GBP	Hedged	Distributing	B18RM25	IE00B18RM256	148.71
D SGD	Hedged	Distributing	B3LYLK8	IE00B3LYLK86	378.39

Performance fee based on individual investors' holding.

Class U			SEDOL	ISIN	Month end NAV
U GBP	Unhedged	Distributing	BBQ3756	IE00BBQ37560	184.37

Performance fee based on fund performance as a whole.

Fund Manager

Heather Manners
Tel: +44 (0)20 7493 1331
Email: heather.manners@prusikim.com

Sales & Marketing

Mark Dwerryhouse
Tel: +44 (0)20 7297 6854
Mob: +44 (0)7891 767 386
Email: mark.dwerryhouse@prusikim.com

Michelle Johnson
Tel: +44 (0)20 7297 6858
Fax: +44 (0)20 7493 1770
Email: michelle.johnson@prusikim.com

Prusik Investment Management LLP
6th Floor
15–16 Brook's Mews London W1K 4DS

Web: www.prusikim.co.uk
Email: enquiries@prusikim.com