Prusik Asian Smaller Companies Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

30 April 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)	125.6m
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 Month	7.23	7.08	7.17
3 Month	4.94	4.77	4.78
Year to Date	6.25	6.30	6.25
Since Launch	69.58	72.91	24.49
Since Launch	7.58	7.87	4.23
C DI			

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 April the Prusik Asian Smaller Companies Fund rose 7.2%, outperforming the MXAPJ index by 1.4%. This was the first full month since the fund was restructured towards a shorter list of companies and we are pleased to report that all three of the best performers during April were within our higher conviction holdings which had been bought or added to since the New Year.

Unsurprisingly, given the extraordinary performance from Hong Kong/China during the month, the three top contributors to performance in April were all Chinese businesses. They are smart meter maker, **Wasion Group Holdings Ltd**, cable maker, **Jiangnan Group Ltd** and subway design company, **Beijing Urban Construction Design & Development Group Co Ltd.** Interestingly, all three reside in our infrastructure theme which we highlighted last month. Whilst we have top-sliced these positions following 30-50% stock price moves in a matter of weeks, we still see significant upside for all three businesses given the very high growth areas they are operating in, combined with undemanding headline multiples of 7-14x 2015e P/E.

Elsewhere, the Indian market and in turn our holdings here, were weak during the quarter as the economic recovery which the market had anticipated remains elusive. Our recent visit to India uncovered a number of very interesting smaller companies with exposure to some of our favourite themes, namely local brands, modern retail and leisure and entertainment. We view this pull back as a great buying opportunity for us.

All data as at 30.04.15. Source: Prusik Investment Management LLP, unless otherwise stated.

[†]Annualised Since Launch Performance

Prusik Asian Smaller Companies Fund



Top 5 Holdings (%)

Jiangnan Group Limited	5.3
iFAST Corporation	5.0
Innovalues	4.9
Nexteer Automotive	4.6
Wasion Group	4.5
Total Number of Holdings	35

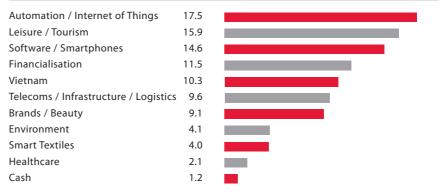
Portfolio Financial Ratios

Predicted Price/Earnings Ratio	13.6x
Predicted Return on Equity (%)	22.4
Predicted Earnings Growth (%)	26.9

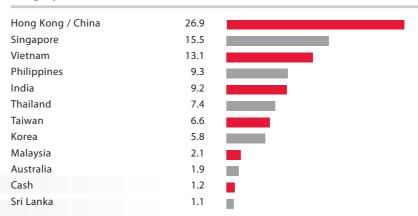
Risk Metrics

Beta			().55
Alpha				4.8
Sharpe Ratio			().55
Volatility (%)			1	3.8
% of the port	folio	which could be		
sold in 2 busin	ness	days	3	39.0

Thematic Breakdown (%)



Geographical Breakdown (%)



All data as at 30.04.15. 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 days

Share Class Details

Share C	lass		Sedol	ISIN	Month-end NAV
A USD	Unhedged	Non distributing	B2PKN21	IE00B2PKN210	169.58
B USD	Unhedged	Distributing	B2PKN32	IE00B2PKN327	169.72
C GBP	Hedged	Distributing	B2PKN43	IE00B2PKN434	88.79
D SGD	Hedged	Distributing	B3M3HJ5	IE00B3M3HJ55	233.37
Perform	nance fee base	ed on individual inve	stor's holding		
U GBP	Unhedged	Distributing	BBQ37T7	IE00BBQ37T77	100.78
Performance fee based on fund performance as a whole					
All shar	e classes are o	closed to new investo	ors as of 30th Se	eptember 2013.	

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