

Prusik Asian Smaller Companies 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 primarily in Small Cap companies in Asia Pacific Ex-Japan, whilst maintaining portfolio volatility significantly below the peer group.

Fund Facts

Fund Size (USD)	80.5m
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	-5.33	-5.09	-5.27
3 Month	2.75	2.97	2.38
Year to Date	1.81	2.21	1.49
Since Launch	62.49	66.27	18.92
Since Launch [†]	6.79	7.12	3.23

Source: Bloomberg.

Launch Date: A: 08.02.08, C: 25.03.08, D: 15.01.10

[†]Annualised Since Launch Performance

Investment Process

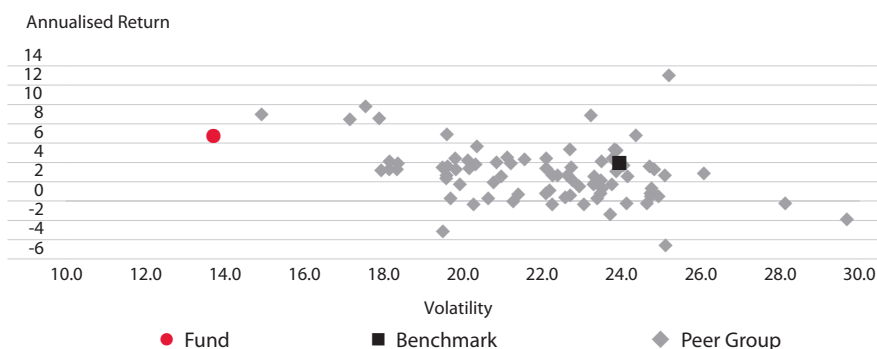
With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis 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), 8.02.08 to 30.06.15

Fund Manager Commentary

The fund fell 5.3% in June, which represented a modest underperformance relative to the index. However, looking at the full second quarter numbers, post the restructuring of the fund, the fund outperformed by 3.6% and rose in a falling market. As such, some correction was probably due. The main areas of weakness for the fund were China, South Korea and India. A-shares, which the fund does not hold, were especially weak in the month and naturally China stocks listed in Hong Kong followed. Moreover, Hong Kong listed small caps were hit even harder than their large cap peers with the HSI Smaller Companies Index falling 10.7% (excluding dividends) whilst the larger cap HSI Index fell 3.0%. Following the parabolic rises we have seen year to date in many Chinese small caps, we believe the magnitude of the correction is unsurprising.

On the positive side 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 fair 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 13.8% weighting there.

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

Prusik Asian Smaller Companies Fund



Top 5 Holdings (%)

iFAST Corporation Limited	5.8
Toung Loong Textile Manufacturing	5.1
Interpark	4.7
Jiangnan Group Limited	4.3
Tongda Group Holdings Limited	4.1
Total Number of Holdings	31

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	13.4x
Predicted Return on Equity (%)	20.4

Risk Metrics

Beta	0.55
Alpha	4.6
Sharpe Ratio	0.49
Volatility (%)	13.7
% of the portfolio which could be sold in 2 business days	51.0

Thematic Breakdown (%)

Leisure / Tourism	19.0	<div></div>
Automation / Internet of Things	15.0	<div></div>
Financialisation	13.8	<div></div>
Vietnam	13.5	<div></div>
Brands / Beauty	9.5	<div></div>
Telecoms / Infrastructure / Logistics	8.0	<div></div>
Smart Textiles	7.9	<div></div>
Software / Smartphones	5.9	<div></div>
Environment	4.5	<div></div>
Cash	2.9	<div></div>

Geographical Breakdown (%)

Hong Kong / China	28.8	<div></div>
Vietnam	13.5	<div></div>
Singapore	9.5	<div></div>
India	8.5	<div></div>
Korea	8.0	<div></div>
Philippines	7.8	<div></div>
Thailand	7.5	<div></div>
Taiwan	6.8	<div></div>
Cash	2.9	<div></div>
Malaysia	2.8	<div></div>
Australia	2.2	<div></div>
Sri Lanka	1.8	<div></div>

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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 Class	Sedol	ISIN	Month-end NAV
A USD Unhedged Non distributing	B2PKN21	IE00B2PKN210	162.49
B USD Unhedged Distributing	B2PKN32	IE00B2PKN327	162.60
C GBP Hedged Distributing	B2PKN43	IE00B2PKN434	85.38
D SGD Hedged Distributing	B3M3HJ5	IE00B3M3HJ55	222.93

Performance fee based on individual investor's holding

U GBP Unhedged Distributing	BBQ37T7	IE00BBQ37T77	94.38
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Performance fee based on fund performance as a whole

All share classes are closed to new investors as of 30th September 2013.

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