

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

Fund Facts

Fund Size (USD)	51.2m
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	-2.63	-2.58	-2.49
3 Month	-15.34	-15.18	-14.67
Year to Date	-13.81	-13.30	-13.40
Since Launch	37.56	41.03	1.47
Since Launch [†]	4.26	4.60	0.26

Source: Bloomberg.

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

[†]Annualised Since Launch Performance

Investment Process

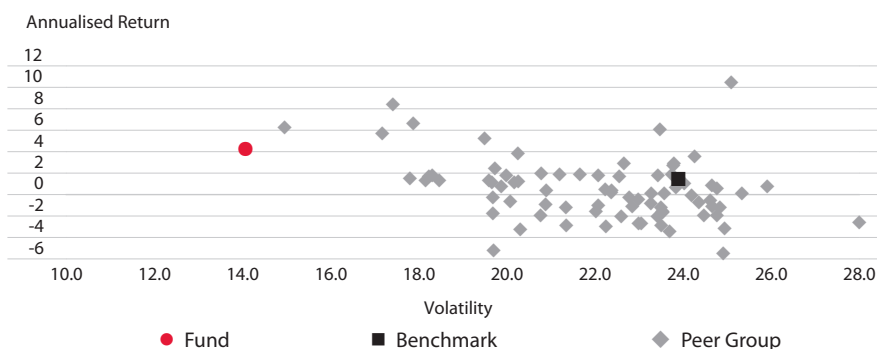
With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis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

Fund Manager Commentary

In September the fund fell 2.6%, underperforming the index by 40 basis points. Short term share price weakness in **Eros International and Stratch Group**, which had performed strongly of late, hampered performance but we still remain very positive on both. More broadly, we think it is important to note that first half earnings for the portfolio averaged 35% compared to 5% for the index. Thus, we can see that growth in our chosen companies and themes remains very robust, despite macro concerns.

This month we visited Vietnam. The economy is growing fast, driven by strong 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. We have since added two new infrastructure holdings in Vietnam, **Cotec Engineering** and **Hoa Bin Construction**. Both are key beneficiaries of the build out in District 2 of Ho Chi Minh City.

We also attended a conference in Hong Kong where we met with many companies. Thematically, we can see there are pockets of strong 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 an important 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 Asian Smaller Companies Fund



Top 5 Holdings (%)

iFast Corp Ltd	6.1
Major Cineplex Group PCL	5.7
Eros International PLC	5.1
HNA Infrastructure Company Ltd	4.9
Philippine Seven Corporation	4.8
Total Number of Holdings	29

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	11.4x
Predicted Return on Equity (%)	21.0

Risk Metrics

Beta	0.57
Alpha	3.44
Sharpe Ratio	0.30
Volatility (%)	14.07
% of the portfolio which could be sold in 2 business days	48.36

Thematic Breakdown (%)

Leisure/Tourism	24.4	<div></div>
Vietnam	17.9	<div></div>
Financialisation	16.5	<div></div>
Sensors	12.5	<div></div>
Local Brands	10.8	<div></div>
Smart Textiles	8.7	<div></div>
Infrastructure	6.3	<div></div>
Environment	2.9	<div></div>
Cash	0.0	<div></div>

Geographical Breakdown (%)

Hong Kong/China	26.1	<div></div>
Vietnam	17.9	<div></div>
India	12.9	<div></div>
Singapore	10.9	<div></div>
Philippines	7.9	<div></div>
Thailand	5.7	<div></div>
Korea	4.8	<div></div>
Taiwan	4.5	<div></div>
Malaysia	3.7	<div></div>
Sri Lanka	2.8	<div></div>
Australia	2.8	<div></div>
Cash	0.0	<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	137.56
B USD Unhedged Distributing	B2PKN32	IE00B2PKN327	137.65
C GBP Hedged Distributing	B2PKN43	IE00B2PKN434	72.42
D SGD Hedged Distributing	B3M3HJ5	IE00B3M3HJ55	190.22

Performance fee based on individual investor's holding

U GBP Unhedged Distributing	BBQ37T7	IE00BBQ37T77	82.76
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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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