

Prusik Asian Smaller Companies Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 June 2014

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)	195.0m
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	2.45	2.40	2.43
3 Month	0.45	0.49	0.39
Year to Date	1.52	1.52	1.46
Since Launch	67.89	70.26	23.10
Since Launch [†]	8.44	8.68	4.77

Source: Bloomberg.

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

[†]Annualised Since Launch Performance

Investment Process

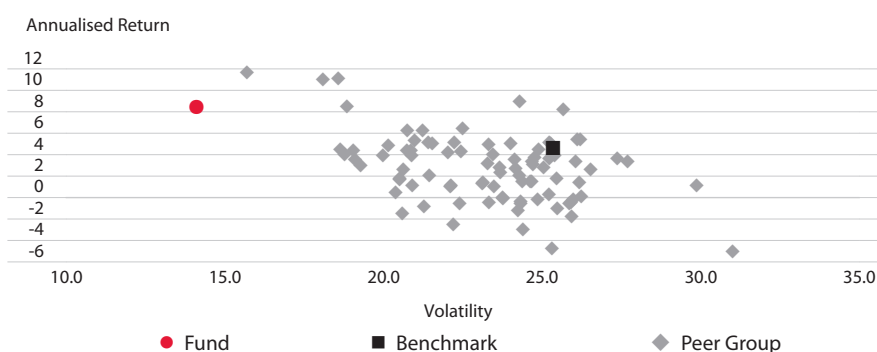
With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis 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 30.06.14

Fund Manager Commentary

PASCF had a good month in June, in both relative and absolute terms. The top 3 contributors to performance were **Ememory**, a niche tech company in Taiwan, **Silverlake Axis**, a software and hardware company which provides its services to leading banks across ASEAN, and **Naturalendo**, a Korean company which sells a treatment for easing menopausal symptoms. Overall, technology, beauty and wellness, and entertainment were strong themes for the fund in terms of performance during June.

During the month we have increased our weighting in **Silverlake Axis** (as described above) and **Tune Ins Holdings**, the Malaysian travel insurance company. **Tune Ins Holdings** has a tie up with **Air Asia**, one of the most successful low cost airlines in the region, and this tie up is helping to drive strong growth for **Tune**. Adding to these positions has been part of a broader move to exit many of our smaller more illiquid positions and to increase our weightings in some of our higher conviction ideas. This has helped reduce the total number of holdings in the fund which had been edging up.

We are travelling to Vietnam and India this month where we will be visiting many of our holdings as well as looking for new investment opportunities.

All data as at 30.06.14. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asian Smaller Companies Fund



Top 5 Holdings (%)

Silverlake Axis	4.4
eMemory Technology Inc.	3.1
Naturalendo Tech Co.	3.0
Ezion Holdings	2.8
Gome Electrical	2.6
Total Number of Holdings	58

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	13.1x
Predicted Return on Equity (%)	20.2
Predicted Earnings Growth (%)	23.4

Risk Metrics

Beta	0.55
Alpha	5.9
Sharpe Ratio	0.60
Volatility (%)	14.1
% of the portfolio which could be sold in 2 business days	71.8

Thematic Breakdown (%)

Leisure / Tourism	19.7	
Brands / Beauty	19.0	
LED / Cloud computing / Software	18.1	
Vietnam	7.8	
Automation / Internet of things	7.8	
Internet	5.4	
Telecoms / Infrastructure / Logistics	4.9	
Financialisation	4.8	
Healthcare	3.1	
Energy services	2.8	
Cash	2.4	
Local Brands	2.4	
Environment	1.8	

Geographical Breakdown (%)

Hong Kong / China	25.3	
Korea	15.6	
Taiwan	13.3	
Singapore	9.5	
Vietnam	7.8	
India	6.8	
Malaysia	6.1	
Philippines	4.8	
Thailand	4.0	
Australia	3.7	
Cash	2.4	
Sri Lanka	0.6	

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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	167.89
B USD Unhedged Distributing	B2PKN32	IE00B2PKN327	168.04
C GBP Hedged Distributing	B2PKN43	IE00B2PKN434	87.43
D SGD Hedged Distributing	B3M3HJ5	IE00B3M3HJ55	230.77

Performance fee based on individual investor's holding

U GBP Unhedged Distributing	BBQ37T7	IE00BBQ37T77	90.32
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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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