PRUSIK

GROWTH INVESTING IN ASIA

Prusik Asian Smaller Companies Fund

Quarterly Investment Report
31 December 2018

FOR PROFESSIONAL INVESTORS ONLY

PASCF Quarterly December 2018

4Q18 Performance Commentary

After a challenging first nine months of the year, the Prusik Asian Smaller Companies Fund saw a much improved fourth quarter. In 4Q18 the NAV declined by 0.6% while the main Asia ex-Japan index fell by 8.8%, yielding a period of relative outperformance for the fund of 8.2%. This was particularly notable for the fact that small caps performed poorly in the quarter, with the Asia ex-Japan small cap index underperforming the main index by 0.8%.

The key tailwinds for the fund in 4Q18 were likely the correction in both the US 10-year government bond yield and the oil price. Owing to the fact that the majority of our invested countries are net oil importers and have faced rising current account deficits through 2018, the easing of these external pressures helped create a more benign environment. Stock markets clearly took note with Indonesia, the Philippines and India, in particular Indian small caps, seeing mid to high single digit index increases in the quarter. With over 50% of the fund invested in these three geographies it is unsurprising that the fund saw very good relative returns in the period. Moreover, in contrast to the positive momentum we saw in South East Asia, continuing US-China trade war tensions and evidence that this was starting to have a negative impact on China's economy led the China index lower by 10.8%. As such, the fund also benefitted towards the year-end from not having any direct exposure to China.

In addition to the fund's large overweight positions in India, Indonesia and the Philippines, further benefits were accrued from the fund's outperformance in the Philippines and Indonesia. In particular, our 17.1% return in the Philippines in 4Q18 far outstripped the index increase of 5.4%. Similarly, our 11.2% return in Indonesia bettered the index rise of 8.8%. In the Philippines, performance was led by a stellar rise in **Philippine Seven** post results which showed 65% year on year earnings growth. Also helpful was Philippines casino operator, **Bloomberry Resorts**, for which compelling value had emerged. As an aside, the pick-up in **Bloomberry** has continued strongly in 2019 with the stock now added to the main index in the Philippines and funding has been secured for its new mass market focused casino in Quezon City. In Indonesia, patience finally paid off, as **Sarana Menara**, our Indonesian tower company which we invested in 2017, staged a strong recovery, rising by 47.9% in the quarter. We believe the company will continue to benefit from rising data demand in Indonesia.

The key detractor by geography in the quarter was Vietnam, likely owing to the fact it is highly dependent on exports and thus perceived – incorrectly we believe – as more sensitive to the outcome of the US-China trade talks. At the time of writing, Vietnam has returned to form, aided by the addition of a new position in **Vietnam Engine & Agriculture** towards the year-end, on which more below.

The fund's key detractors by stock in the quarter were **Shankara Building Materials** in India and telco operator, **Dialog Axiata**, in Sri Lanka. **Shankara's** heritage, as the name might suggest, was in retailing building supplies but in recent years it had been making a successful foray into tiles, sanitaryware and other more retail focused products, positioning itself at the beginning of what we believed to be a long growth trajectory. The company was in the process of professionalising the risk of which we had thought was offset by the company's opportunity set. However, towards the end of the year there were increasing signs that management were struggling with this process. When management made public their intention to structurally lower margins in the business and failed to provide clarity on how to address challenges in their 'channel' and 'enterprise' divisions, we took the view that management's shortcomings ultimately outweighed the company's growth potential and may even prevent the company from capitalising on such an opportunity. While we crystallised losses in the sale, the stock went on to decline a further 46% post our sale to its trough.

By theme, all of our 6 themes delivered returns ahead of the index in the fourth quarter. Our leisure and tourism theme was the strongest performer, led by Indian cinema operator, **PVR**, followed by our modern retail theme, which was buoyed by **Philippine Seven**, **Aditya Birla Fashion** and **Ace Hardware**, and, finally, our local brands which was driven by mid-teens returns in **John Keells** in Sri Lanka. Returns were slightly negative for our infrastructure, communication tech and financialisation themes, although the declines here were less than the index.

The tables below provide more colour on the fund's performance by geography and theme in 4Q18.

	Average PASCF Weighting (%)	PASCF Return (%)	M2APJ Index Return (%)	PASCF Relative Performance (%)
Philippines	10.8	17.1	5.4	11.7
Vietnam	25.5	-8.0	-11.9	3.9
Indonesia	13.8	11.2	8.8	2.4
Pakistan	3.4	-20.3	-22.8	2.4
Malaysia	3.7	-7.2	-5.9	-1.3
India	29.6	3.6	6.6	-3.0
Singapore	2.3	-18.2	-6.7	-11.5
Sri Lanka	7.4	-7.6	7.0	-14.6

Source: Bloomberg / Prusik

Theme	Absolute Attribution 4Q18
Modern Retail	1.04%
Leisure and Tourism	0.70%
Local Brands	0.11%
Infrastructure	-0.24%
Financialisation	-0.44%
Communication Tech	-0.81%

Source: Bloomberg / Prusik

2018 Performance Commentary

The first nine months of 2018 for the fund were largely shaped by a single theme of rising US bond yields and oil prices which created a challenging environment for our invested countries and companies. Indeed, the moves we saw for both during the year were significant. The US 10-year government bond yield started 2018 at 2.44% and rose to a peak of 3.24% by November before falling back to 2.68% by the year end. Brent crude started to advance upwards in April and reached over US$85 a barrel by October.

Our analysis, early in 2018, highlighted that the financial health of our invested countries in terms of current account deficits, import cover and inflation trends was far more robust when compared with how they stood during the 2013 taper tantrum. This provided helpful grounding during the year to endure the cross-market corrections that we witnessed and remain well positioned to partake in the partial recovery towards the year-end.

Looking back at the developments of the past year, events would indicate that this conviction in the financial strength of our invested countries was fair in the case of Vietnam, Indonesia and the Philippines. Vietnam has continued to see buoyant GDP growth, while Indonesia's new central bank governor raised rates aggressively but without any clear signs of stress emerging in the economy as a result. In the case of the Philippines, our assessment of the country being in a state of overheating rather than in crisis territory has, to date, proved reasonable with inflation now at more benign levels post better rice import levels.

However, on the other hand, recent events in India would suggest that our conviction in the robustness of the economy there was too sanguine. Already high corporate leverage in India, particularly in the infrastructure sector, made it vulnerable to the interest rate hikes of 2018 and ultimately led to the unexpected default by IL&FS. This triggered further tightening in liquidity, an enforced slowdown in lending by India's non-bank financial companies and more recently renewed signs of corporate stress at Dewan Housing Finance and Essel Group, which is linked to broadcasting leader, Zee Entertainment. This, we must acknowledge, we did not expect. In addition, while Pakistan has been finding significant financial support from Saudi Arabia and Qatar – an early coup for new leader, Imran Kahn – this did not prevent a sharp depreciation in the currency in 2018, the aggressiveness of which we also did not anticipate.

This of course begs the question of whether we have now seen the worst of events in India and Pakistan. In the case of India, the fact that elections are due in May works as both a positive and a negative. On the positive side, the government will be very keen to prevent any sharp dislocations in the economy. On the negative side, it is common in Asia for the velocity of commerce in a country with upcoming elections to slow as businesses large and small wait to see which side of the fence they should place their bets. In addition, liquidity tends to remain tight just prior to an election and this may also act as a very short-term headwind. However, what may prove to be more important for India on a longer-term horizon is that after a considerable period of relatively tight liquidity through demonetisation and the implementation of GST, the central bank may start to move towards a looser monetary stance. Indeed, the new central bank governor has already taken one interest rate cut. He was also quick during the liquidity crunch to provide liquidity to the market in the form of OMOs. Finally, in the case of Pakistan, we believe the completion of the agreements, as well as the specific terms, with the IMF will likely prove crucial.

To round off our summary of the fund's performance in 2018, please see the tables below which illustrate how the fund fared on an absolute and relative basis by geography and on an absolute basis by theme. In short, in 2018 the fund fell by a disappointing 19.7% versus the index fall of 13.7%, although the underperformance is less marked versus the Asia small cap index fall of 17.6%. Currency depreciation accounted for one third of the fund's decline. By stock we saw the strongest returns from **Ace Hardware**, **Ho Chi Minh City Securities** and **Nagacorp**, and the greatest detractions from **Edelweiss Financial Services**, **Shankara Building Materials** and **Bank Tabungan**. Overall, our assessment is that we were too sanguine on the corporate and macro stresses in India and Pakistan but our positive view on Vietnam, Indonesia and the Philippines in 2018 proved to be fair.

	Average PASCF Weighting (%)	PASCF Return (%)	M2APJ Index Return (%)	PASCF Relative Performance (%)
Philippines	8.0	-11.0	-15.9	4.9
Indonesia	12.1	-9.6	-9.5	-0.2
India	30.6	-26.2	-25.8	-0.4
Vietnam	25.9	-11.9	-10.8	-1.0
Singapore	1.9	-15.1	-9.4	-5.7
Malaysia	3.2	-14.2	-5.7	-8.4
Pakistan	5.2	-44.7	-34.2	-10.5
Cambodia	0.9	20.8	40.0	-19.2
Sri Lanka	9.6	-31.0	-10.3	-20.7

Source: Bloomberg / Prusik

Theme	Absolute Attribution 2018
Leisure and Tourism	-1.69%
Modern Retail	-2.04%
Communication Tech	-2.55%
Infrastructure	-3.53%
Financials	-4.13%
Local Brands	-4.41%

Source: Bloomberg / Prusik

Portfolio Changes in 2018

During 2018, we made a number of changes to the portfolio with a keen focus on enhancing the quality of the fund, as indicated by its forecast ROE, improving liquidity and ensuring the fund's ability to compound earnings over the long-term at attractive double-digit rates. At the end of 2018 the fund's ROE stood at 18.3% up from 16.4% at the end of 2017.

The result of these changes included a higher weighting in the Philippines, moving from a 4.0% weighting at the end of 2017 to a 14.0% weighting at the time of writing. Here we added leading casino operator, **Bloomberry Resorts**, the third largest supermarket operator, **Robinsons Retail**, with attractive pharmacy and DIY retail formats in its portfolio, fast food giant and one of the strongest brands in the Philippines, **Jollibee Foods**, and more recently, the **Ace Hardware** of the Philippines, **Wilcon Depot**.

We also took the opportunity during the market dislocation to upgrade parts of the portfolio. For example, in Vietnam, we exited local broker, **Ho Chi Minh City Securities** at a sizeable profit, as well as property developer, **Coteccons**, and steel manufacturer, **Hoa Sen**, both of which declined significantly thereafter, and reinvested the funds in leisure and tourism focused companies **Taseco Air Services** (airline catering) and **Saigon Cargo Services** (airport logistics). Towards the end of the year we added **Vietnam Engine and Agricultural Machinery Corporation**, which has JVs with Honda in motorcycles and with Honda, Toyota and Ford in passenger cars. Passenger cars are currently seeing demand growth of 18-20% in Vietnam. We will discuss the attractions of **Vietnam Engine and Agricultural Machinery Corporation** in more detail below.

In India, the upgrading activity included exiting two out of our three non-bank financial companies, **LIC Housing** and **Repco Home Finance**, well ahead of the IL&FS default. We also made our modern retail and local brands exposures in India more focused, exiting mattress maker, **Sheela Foam**, local coffee producer, **CCL Products** and **Bajaj Electricals**. Funds raised were reallocated to the Philippines and Indonesia as well as adding budding internet giants, **Makemytrip.com** and **Info Edge**, in India. Towards the end of the year we added a new position in **TCNS Clothing**, an exciting Indian clothing brand focused on women's ethnic wear which is seeing rapid growth in its online sales. We have set out more details on **Info Edge** and **TCNS Clothing** below.

Finally, in 2018, we reduced our weighting to Sri Lanka where the demographic prospects are far less compelling and thus we feel the compensation for the higher liquidity risks there is insufficient. We continue to hold **John Keells** on account of it being well positioned to benefit from the shift from unorganised to organised retail and for the prospects of its casino venture, a business which has proved time and time again to have attractive economics when operating in niche markets in Asia.

Outlook

In our 3Q18 report, we noted that valuations in Asia had begun to look very attractive with the Asia ex-Japan index on 1.24x P/B, excluding the internet stocks, or 1.39x P/B including the internet stocks. Taking into account the lofty valuations in the US and the uncompelling fundamentals in Europe, the balance of probabilities seemed to be leaning towards Asia beginning to outperform its global counterparts. Indeed, this is exactly what we have seen, with the Asia ex-Japan index up 44bps since the end of September 2018 to the time of writing, while MSCI World and the S&P500 indices have declined 3.7% and 3.4%, respectively. Over the same time frame, the Prusik Asian Smaller Companies Fund has returned 4.3%.

While valuations in Asia have risen with the Asia ex-Japan index now at 1.59x P/B at the time of writing, this still stands comfortably below the 30-year average P/B ratio for the index at 1.75x. Investors still have time to make the most of the very unusual valuations we are seeing and buy Asia ex-Japan. Moreover, it is worth noting that this recent re-rating of Asia has happened in the absence of earnings upgrades. Indeed, earnings expectations for Asia for 2019 have seen cut so far this year. Without any significant policy change, earnings expectations for 2019 may be cut further. However, should we see some kind of resolution to the trade issues between China and the US, earnings cuts may turn to upgrades, which would provide important support to the market and likely create very positive momentum for share prices.

Although we are wary of predicting stock market performance, we would note that in the longer term the positioning of Asian Emerging Markets versus the US appears very positive and bodes well for the relative performance of Asian Emerging Markets. Cheaper valuations and radically lower corporate debt levels in Asia, combined with a peak in the US dollar providing better liquidity in the region, are all very good reasons for a global change in leadership.

In the even longer term, we believe this change in leadership could evolve into a multi-year trend. Indeed, according to a recent report by PWC, we should expect to see radical changes in the rankings of the world's economies in the years to come. As PWC see it, by 2050 India will become the world's second largest economy and Indonesia will rise from the world's eighth largest economy to the fourth. The greatest jumps in the rankings are expected to come from Vietnam and the Philippines, up from 32nd place to 20th in the case of Vietnam (a jump of 12 places) and rising from 28th place to 19th in the case of the Philippines (a jump 9 places). At the time of writing, nearly 90% of the fund is invested in these economies. It is these changes in the global economy which we find most compelling and it is these changes which we believe will provide a significant tailwind for our invested countries and companies.

New Positions

Towards the end of 2018, when market valuations reached a long-term trough, we took the opportunity to purchase a small number of companies which we believe have excellent fundamentals and very attractive long-term growth opportunities. We have set out details on four of our recent new positions below. It is worth highlighting that each of these companies share a common set of characteristics. Firstly, they are all operating in high growth industries where the market growth is in the region of 20%. Secondly, these companies typically have a strong competitive position, supported by a number of competitive advantages, and in most cases are the market leader. Thirdly, the following stocks have low debt levels or are net cash and have little in the way of capex requirements. Ultimately, this enables these companies to generate high ROEs. Finally, while we will search for clear value where possible, where this is harder to come by on an optical basis, for example in India, we will look to ensure that valuations are at least reasonable on a relative or sum of the parts basis.

Vietnam Engine and Agricultural Machinery Corp

Vietnam Engine and Agricultural Machinery (VEA) is a motorcycle and passenger car assembler and manufacturer for Honda, Toyota and Ford in Vietnam. Around 80% of profits come from the motorcycle business which is growing at a mid to high single-digits. The more interesting part of the business, however, is the 20% of profits which is geared into the passenger car market.

The passenger car market in Vietnam is growing at 18-20% and has the potential to continue growing at double-digits over the next 3-5 years owing to the fact that passenger car penetration in Vietnam is just 20-22 cars / 1,000 people compared to 100 cars / 1,000 people in Indonesia. While Honda and Toyota have been losing market share to the Korean car companies in Vietnam due to portfolios which historically have not had the appropriate models and pricing for Vietnam, this is due to change in 2019 with the new launch of affordable hatchbacks and 'crossovers' from Honda and Toyota. As such, **VEA's** passenger car business is well placed to grow faster than the market.

At the time of purchase, the company was trading on 7.7x P/E with an 8.3% dividend yield. The company has a very strong balance sheet with a net cash position, thus the valuation comes in lower on an ex-cash basis. Since purchase to the time of writing the shares have already returned 26.5%. The current market capitalisation is US$2.9 billion.

Info Edge India Ltd

Info Edge is one of the few listed internet companies in India. Its core business is online recruitment which accounts for around three quarters of sales and nearly all of EBITDA. Its second largest business in terms of sales is 99acres.com, which is the leading real estate platform in India. Finally, **Info Edge** has a 27% stake in Zomato, which is the number one food delivery company in India, and a 12% stake in policybazaar.com, which is the leading insurance online comparison website in India.

Info Edge's dominance across multiple markets is impressive. In addition, we are positive on the fact that many of its businesses are 'online classifieds'. 'Online classifieds', globally, are characterised by very high EBITDA margins in the region of 30-70%. **Info Edge** already makes over 50% EBITDA margin in its online classified's recruitment business. Management have highlighted that there is significant operating leverage in its online real estate platform. Post a period of consolidation amongst the market operators, plus the passing of a cyclical down turn in Indian property, the business looks well placed to capitalise on this. Indeed, between 2006 and 2017, **Info Edge's** UK peer, Rightmove, saw its EBITDA margin increase from 43% to 76%.

Food delivery represents a tremendous opportunity in India. Zomato recently trialled its operations in India's 1,000th largest city with a population of 300,000 people and it was a huge success. Management see this as an indication that the company can expand in every town and city in between 1 and 1,000 in India.

The company's two co-founders, Sanjeev and Hitesh, are still Vice Chairman and CEO of the company and own 27% and 5% of the company, respectively. They are both very active in running the business. The majority of Board members are independent.

In terms of the valuation, the most recent fundraising for Zomato and policybazaar.com implies a combined value of these stakes of US$660 million or 26% of **Info Edge's** US$2.5 billion market capitalisation at the time of purchase. This put the remaining classifieds businesses on a forward multiple of 33.0x P/E, which represents a premium to Seek in Australia which is trading on 29.0x P/E. Despite the spot premium, we believe this is an attractive multiple to pay for **Info Edge's** classifieds businesses given that the online property business is currently loss making but in the long term is structurally able to generate very high margins. The business is net cash and generating a 28% ROE. At the time of writing, we have a made a 10.6% return in the stock since purchase. The current market capitalisation is US$2.9 billion.

Selamat Sempurna PT

Selamat Sempurna is the leading manufacturer of filters used for passenger cars, heavy duty truck and heavy-duty construction machinery in Indonesia with 30-35% market share. As well as a leading position in Indonesia, the company has a well-developed overseas business with 70% of sales coming from 120 export markets.

The company has generated a c.30% ROE or higher on a consistent basis since 2010 and requires very little capex to grow. Debt levels are very low for the company and management ownership of the business is high.

At the time of purchase the stock was trading on 15.1x P/E, while the business has the ability to grow its earnings at 15% cagr over the next 5 years driven by high single-digit top line growth and some margin expansion as a result of higher sales of high margin filters for heavy duty machinery and higher capacity utilisation, which currently stands at 60%. At the time of writing, we have made a 31.3% return in the stock since purchase. The current market capitalisation is US$694 million.

TCNS Clothing Co. Limited

TCNS Clothing is a leading women's wear brand in India with a focus on ethnic fusion wear. Ethnic fusion wear is the fastest growing category amongst women's apparel in India, growing at 20-25% in recent years. This is being driven by women in India wanting to wear something more modern but which is still sufficiently conservative to be acceptable within a broad range of communities and amongst non-metro cities in India. Ethnic fusion wear is also benefitting from the fact that foreign brands and Western clothing in India is often not considered very comfortable and that foreign brands in India are doing a poor job of producing clothing which fits the full range of Indian women's figures well.

TCNS Clothing markets and sells 3 brands of ethnic fusion wear: i) 'W' which is the flagship brand and focuses modern, functional fusion wear for working women, ii) 'Wishful' which is a more premium product suited to occasion wear and iii) 'Aurelia' which is an affordable, everyday wear range with a focus on staples. Management expect sales growth to be driven by mid-single digit like for like growth, 70-80 new store openings a year and a rapidly growing online business (mostly via Flipkart and Amazon) which has been growing in the range of 50-100% in recent years and currently accounts for 10-15% of total company sales. The company is net cash and capex requirements for the business are low. The payback period for opening new stores in terms of both capex and inventory is just 18 months.

We purchased the stock on an optically rich multiple of 32.6x P/E, although this compares well with its leading fashion retailing peers in India such as **Aditya Birla Fashion** on 56.8x P/E and Future Lifestyle Fashions on 38.2x P/E. At the time of writing, we have made a 15.7% return in the stock since purchase. The current market capitalisation is US$696 million.

It's More Fun in the Philippines

Over the Christmas break, we were fortunate enough to spend some time in the Philippines. During this time we visited Boracay, a popular tourist spot in the Western Visayas, which had previously suffered from insufficient infrastructure and poor environmental management. The authorities had closed the island down to carry out a thorough clean up and reinvestment in infrastructure designed to cope with the few million visitors the island receives each year. While neither the sand or the sea disappointed, it also proved to be an excellent illustration of the reports we receive indicating that the number of Chinese tourists travelling to the Philippines each year is growing at 30-40%.

Source: Prusik

PORTFOLIO PERFORMANCE

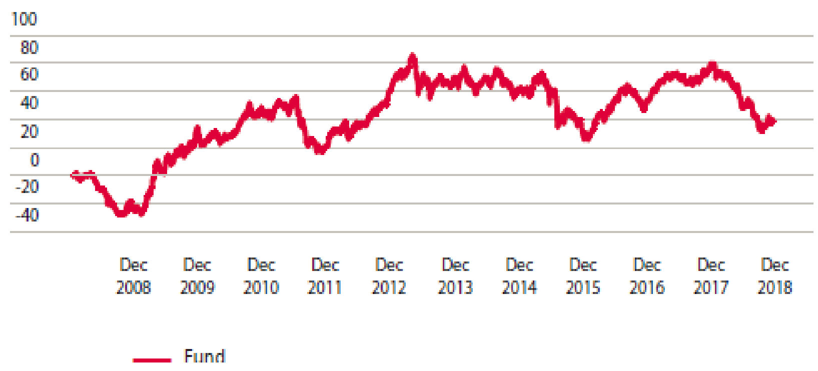
Performance Summary (%)
Period ending 31.12.2018

	A-USD	C-GBP	D-SGD
1 Month	-0.15	-0.41	-0.26
3 Months	-0.64	-1.28	-1.01
2018	-19.71	-21.32	-20.63
2017	17.49	15.88	16.74
2016	7.14	7.32	7.06
2015	-12.78	-12.15	-12.21
2014	-3.49	-3.01	-3.43
Since Launch+	40.70	44.12	2.03
Annualised 5 years	-3.18	-3.57	-3.41
Annualised 3 years	0.36	-0.72	-0.27
Annualised Since Inception	3.18	3.45	0.22

Source: Morningstar

+ Launch date: A: 08.02.08, C: 25.03.08, D: 15.01.10

Fund Performance – Class A (USD) (%)



Source: Morningstar. Total return net of fees

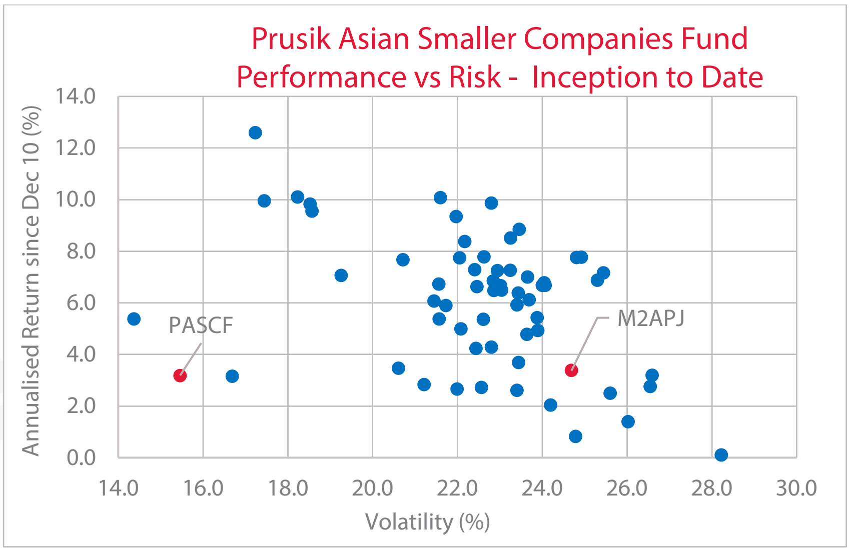
Monthly Performance Summary (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2018	1.78	-3.24	-1.32	-1.29	-4.21	-3.74	-2.88	-0.28	-5.68	-6.21	6.11	-0.15	-19.71
2017	3.51	4.55	2.74	2.64	-0.86	2.35	-1.95	-1.54	-0.68	0.69	4.61	0.47	17.49
2016	-6.98	-0.67	8.76	2.98	0.65	4.49	2.57	3.55	0.17	-1.10	-3.51	-3.04	7.14
2015	1.25	-0.11	-2.04	7.23	1.21	-5.33	-1.78	-11.48	-2.63	4.83	-2.71	-0.78	-12.78
2014	0.21	3.58	-2.62	-2.50	0.56	2.45	-1.39	2.86	0.32	-1.85	-1.76	-3.11	-3.49
2013	7.27	3.73	1.32	1.82	3.58	-9.40	0.10	-4.52	3.54	2.84	-1.44	-0.51	7.51
2012	5.05	7.75	-1.04	4.29	-5.53	3.11	2.27	-0.65	5.40	1.27	4.12	1.81	30.80
2011	-2.15	0.43	2.35	3.75	-0.57	-1.22	3.60	-11.67	-8.27	0.37	-5.50	-1.07	-19.28

RISK ANALYSIS

Risk Metrics	Fund (%)
Beta	0.58
Alpha (%)	1.12
Sharpe Ratio	0.33
Volatility (%)	15.46

Source: Morningstar
Since Inception: A: 08.02.08



Source: Morningstar

THEMATIC & GEOGRAPHICAL BREAKDOWN

Top 5 Holdings (%)

Philippine Seven Corporation	6.8
Mobile World Investment Corporation	6.5
FPT Corporation	6.3
Ace Hardware Indonesia	4.8
Taseco Air Services	4.2
Total Number of Holdings	38

Thematic Breakdown (%)

Modern Retail	24.6
Leisure/Tourism	18.2
Local Brands	17.4
Communication Technology	16.3
Infrastructure	12.9
Financialisation	8.1
Cash	2.4

Portfolio Financial Ratios*

Predicted Price/Earnings Ratio	13.3x
Predicted Return on Equity (%)	18.2
Predicted Dividend Yield (%)	2.3

Geographical Breakdown (%)

India	31.6
Vietnam	25.8
Indonesia	15.6
Philippines	12.1
Malaysia	3.6
Sri Lanka	3.6
Pakistan	3.3
Cash	2.4
Singapore	2.0

All data as at 31.12.2018. Source Prusik Investment Management LLP, unless otherwise stated

FUND PARTICULARS

Fund Facts

Fund Size (USD)	33.8m
Launch Date	8 February 2008
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GBP, SGD

Share Class Details

Class 1			SEDOL	ISIN	Month end NAV
A USD	Unhedged	Non Distributing	B2PKN21	IE00B2PKN210	140.70
B USD	Unhedged	Distributing	B2PKN32	IE00B2PKN327	134.70
C GBP	Hedged	Distributing	B2PKN43	IE00B2PKN434	68.56
D SGD	Hedged	Distributing	B3M3HJ5	IE00B3M3HJ55	182.83

Performance fee based on individual investor's holding

Class U			SEDOL	ISIN	Month end NAV
U GBP	Unhedged	Distributing	BBQ37T7	IE00BBQ37T77	95.05

Performance fee based on fund performance as a whole

Management Fees

Annual Management Fee
1.5% 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 the total returns will be applied.

Class U: Provided the fund achieves an overall increase of 1.5% per quarter, a performance fee of 10% of the total return will be applied.

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

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

Elaine Dennison
Tel: +44 (0)20 7297 6858
Fax: +44 (0)20 7493 1770
Email: Elaine Dennison@prusikim.com

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

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