PRUSIK

GROWTH INVESTING IN ASIA

Prusik Asian Smaller Companies Fund

Quarterly Investment Report
30 September 2018

FOR PROFESSIONAL INVESTORS ONLY

PASCF Quarterly September 2018

3Q18 Performance Commentary

The third quarter of the year was a particularly tough quarter with the fund posting a negative return of 8.7%, while the Asia ex-Japan index fell by 1.3%. Small caps generally saw a more challenging period with the Asia ex-Japan small cap index faring worse than its main counterpart, falling by 3.4%. Currency weakness continued to be a headwind with around a third of the fund's decline in the quarter being attributable to currency depreciation. Finally, oil rising to over US$80 a barrel in September was also unhelpful given that the majority of our invested countries are net oil importers.

The key bright spot in the quarter was Vietnam, which posted very robust absolute and relative returns, led by our modern retail play, **Mobile World**, and software champion, **FPT**. We also saw very strong performance from our organised branded apparel holding in India, **Aditya Birla**, which rose 25.7% in the period in reaction to significant margin expansion. Our Indonesian DIY and lifestyle retailer, **Ace Hardware**, also saw strong share price performance after yet another set of better than expected results.

The main detractors were the Philippines on account of aberrant share price behaviour for **Philippine Seven**, softness for **Sea Ltd** after a strong second quarter performance and a general weakness in Sri Lanka post a very stable first half. Other headwinds included news that Pakistan will be seeking IMF support, which triggered another leg down in the currency, and the NBFC liquidity crunch in India, which was spurred by news of the default of IL&FS on 21st September. We will discuss the situation in India in more detail later in this report as we have just returned from a week long trip to the country where we met with leading banks, NBFCs, a representative of the Ministry of Finance and sector experts from Fitch Ratings.

Finally, a brief word on **Philippine Seven** as this single stock detracted 203bps from NAV in 3Q18 with around half of that occurring on the first day of the quarter. On the final day of trading in June the stock rose by 21.5% on low volumes. On the next day of trading, at the beginning of July, the majority of these gains were reversed. This unusual volatility is something we have experienced with **Philippine Seven** in the past and is on account of its low trading volumes and large blue chip shareholders who only occasionally trade in the shares. As such, the bulk of the detraction from performance relating to **Philippine Seven** had a technical rather than a fundamental basis.

Please see the tables below for more details on the fund's performance by geography and attribution by theme for 3Q18.

PASCF 3Q18 Performance by Geography

	Weighting (%)	PASCF Return (%)	Index Return (%)	PASCF Relative Performance
Vietnam	25.6	7.1	2.9	4.2
Malaysia	3.6	0.3	3.6	-3.3
Indonesia	12.3	-2.7	1.5	-4.2
India	30.9	-17.6	-13.4	-4.3
Pakistan	3.8	-8.5	-3.9	-4.7
Sri Lanka	9.4	-21.6	-13.6	-8.0
Singapore	2.4	-7.8	2.1	-9.9
Philippines	9.7	-23.8	1.2	-25.0

Source: Bloomberg / Prusik

PASCF 3Q18 Attribution by Theme

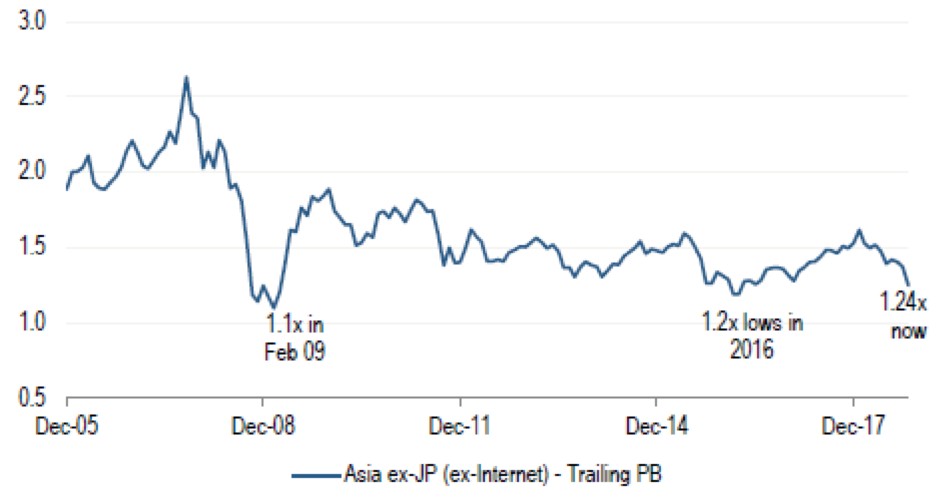
Theme	PASCF Absolute Attribution 3Q18
Communication Tech	-0.73%
Leisure and Tourism	-1.20%
Modern Retail	-1.62%
Local Brands	-1.77%
Infrastructure	-1.81%
Financials	-1.95%

Source: Bloomberg / Prusik

Outlook

The global risk-reward of being invested in Asia is now beginning to look very attractive. At the time of writing, after recent sharp falls, and as the chart below from Credit Suisse highlights, the Asia ex-Japan (and *ex*-Internet) P/B has dropped to 1.24x—just 3% from the lows of 2016. While no two episodes are ever exactly alike, there are current similarities with 2016 e.g. Fed tightening, US dollar strength, a falling Renminbi and a weak Chinese economy. With some analysts suggesting the current environment (largely because of the trade wars) could be worse than 2016, we would also point out that the current P/B of 1.24x is now just 13% from the Global Financial Crisis (GFC) lows of 1.1x P/B.

Figure 1: Asia ex. Japan ex. Internet P/B



Source: Company data, Credit Suisse estimates

Moreover, headwinds for the fund in 2018, namely the oil price and our invested countries' local currencies, which are of course linked, appear to be changing course. At the time of writing, the oil price has taken a tumble to below US$60 a barrel, which is creating much needed breathing space for our invested countries, particularly India. And the currency markets have duly taken their cue. Most recently, appreciation has been witnessed in the Indian Rupee and the Indonesian Rupiah to the tune of 5%. The fund has over 40% invested in India and Indonesia.

India Internet

The internet giants in China and the US have been long term darlings for investors. More recently, investors have been forced to re-evaluate these companies with the introduction of greater regulation around personal data usage and growing evidence that the hours spent glued to smartphones is triggering a mental health epidemic amongst today's youth. While we have been highlighting the risks relating to greater regulation for internet companies since the beginning of the year in connection with the Prusik Asia Fund, these trends have quite different implications elsewhere in Asia. An excellent case in point is India. We recently travelled to India where we spent two days speaking exclusively to the leading players across different subsets of the Indian internet space. The majority of the Indian internet companies we met are unlisted and so this offered a rare opportunity to glean otherwise hard to access insights for investors in listed equities.

Before we delve into the details, let us take a moment to consider the basics. Firstly, the online industry in India is still at a relatively early stage of its lifecycle. Smartphone penetration in India stands at just 30% compared to nearly 60% in China; the ecommerce market in India totals US$44 billion in sales, less than a tenth of China's US$710 billion ecommerce market; online advertising in India accounts for 17% of total advertising, whereas it has reached nearly 50% in China. India recently celebrated Divali, a 5 day festival, which like many other markets, globally, now has an online shopping frenzy tagged onto it. During this festival, e-tail sales clocked a record value of US$2.3 billion, up by an impressive 64% year on year. When Alibaba hosted its giant discount event earlier this month, known as 'Singles Day', it registered ecommerce sales worth US$1 billion in just 90 seconds. When we talk about the internet in India, we are dealing with a very different animal.

While the online sphere in India is currently small fry in comparison to its global peers, it is growing rapidly and appears to have hit an inflection point sometime in the last 12-24 months. A key trigger for the change in the Indian internet industry was the entrance of Reliance Jio in the telco market. With the deep financial support of the Reliance Group, Jio was able to offer customers very cheap data on a high quality network with very wide coverage. Following its launch in September 2016, Jio has signed up 215 million subscribers and now accounts for 80% of India's data consumption. This, plus attractively priced handsets, has provided the beginnings of the infrastructure India needs to support the long term development of an online ecosystem. In addition, Google has initiated a collaboration with India Railways to offer free public wifi at railway stations across the country. So far free wifi has been rolled out at 700 of India's railway stations. The ultimate target, however, is to increase coverage to 6,000 stations.

Improving infrastructure is already being reflected in rising growth rates. Growth in the value of goods bought for ecommerce companies is now consistently above 50%, up from around 20% a few years ago; the leading ecommerce logistics company, Delhivery is seeing sales growth of 75%; the number one price comparison website for insurance, policybazaar.com is seeing new premium growth in the region of 80-100%; new entrant to the food delivery sector, Zomato, has seen its total number of orders rocket from 3 million orders per month in January to 21 million orders per month as of now. Our thematic approach to investing, which uses anomalies to spot important new structural trends, suggests that we should pay attention when growth rates consistently exceed 20%. The growth rates currently being witnessed in the Indian internet sector demand our consideration.

So how might the emergence of the online industry in India just at the time when regulatory restrictions for internet companies, globally, affect the industry's development? And how might it impact the potential attractiveness or otherwise of the investment opportunities in the Indian internet space?

The first point to note here is that individuals' concerns about the use and misuse of their personal data is already real and significant in India. In fact, conversely, even though online activity is still much lower in India than elsewhere in the world, the spread of the concern is already universal and for good reason. The reason for this is Aadhaar.

Aadhaar, rolled out on a nationwide scale in India in 2016 and 2017, is an identification system which uses a 12-digit unique number for each individual based on their biometrics (including fingerprints and iris scans) and demographics. While we believe the effective use of Aadhaar is already bringing huge benefits to individuals and the Indian economy as a whole through greater financial inclusion and less corruption, the careful stewardship of Aadhaar is essential. Since Aadhaar's mass role out, unfortunately, this has not been the case.

Vendors of a whole gamut of products and services have been asking their customers for their Aadhaar details, despite it not being legally required for the transaction, and then selling that data on. Aadhaar details are particularly sensitive as this is a unique ID which stays with an individual their whole life. It is not a set of purchasing or social media behaviour data which may have a value to some businesses but not others and for a particular period but not indefinitely. Aadhaar details are permanent, highly accurate and highly relevant and therefore have lasting value and application. In addition, Aadhaar details cannot be deleted or reset.

So, what is being done about this? Thankfully, the government has recently stepped in with a ruling from the Supreme Court preventing private businesses in India from using Aadhaar within their customer acquisition and verification process unless it is a legal requirement until more stringent legislation and infrastructure is in place to protect consumers from this risk. Moreover, the government is working on a draft document addressing issues on data privacy and will ultimately be launching its own version of GDPR. Interestingly, industry experts have told us that Indian's GDPR equivalent will be even stricter than that rolled out in Europe. We should not interpret this move towards greater regulation, however, as a sign of underlying opposition to digitisation in India. Make no mistake, the government in India wants digitisation in India to happen. Indeed, it is - for example, just 2 years ago 100% of government transfers were non-digital whereas now 70% of government transfers are digital - but for digitisation to happen it also needs to be safe for consumers.

We believe that this is a fascinating time for such legislation to be emerging when the leaders in each subset of the Indian internet space are only just taking shape. Greater customer protection and higher barriers to entry in the form of more stringent regulation could prove to be very positive for the internet sector in India, and in turn for its equity investors.

For example, more customer protection is likely to lead to improved trust of the internet and in turn faster adoption and greater stickiness. Of the 125 million consumers who have made a purchase online in India over the past 3 years, only half of those consumers made another purchase over the next 12-18 months. These metrics need to be bettered.

Further, the Indian internet sector is currently characterised by a lot of well-funded, unlisted and unprofitable players. Easy money is allowing more players to exist which is slowing the path to profitability and, in turn, the time to listing (which remains the ultimate aim of the market leaders). Tighter regulation could provide the much-needed medicine. Increased regulation is likely to increase barriers to entry and, importantly, increase the focus on developing a true competitive advantage as a means of survival and growth rather than an unhealthy reliance on easy funds. Subsequently, this could lead to consolidation in the Indian internet space and, ultimately, better profitability. As an illustration, less liquidity in recent months in the Indian fintech space has prevented 5-10 digital consumer finance companies from launching their operations. This is a boon for our investment in **Indiabulls Ventures**, which owns one of the highest ranked fintech apps in India, Dhani, a provider of small ticket size consumer loans. **Indiabulls Ventures** is well funded and scaling at an impressive rate, validating 3.1 million customers for loan disbursals in just 2Q19 (March F/Y), which is helping give the company a significant lead on its potential competition.

In addition to considering the regulatory changes in India, we also need to be mindful that this is an internet market with its own characteristics and nuances. What takes shape in the Indian internet industry over the next 5-10 years will not be an exact replication of what has happened in either China or the US, although influences from both will play a part. At present there are a number of elements that characterise the Indian internet market which are worth bearing in mind when evaluating the industry and its investment opportunities over the long term:

- India, unlike China, is not a ‘walled garden’. Both Google and Facebook are already present and dominant in India. We are, therefore, unlikely to see any leading indigenous companies emerge in either search or social media in India.
- India, to all intents and purposes, is still a relatively poor country and both consumer and service providers are extremely price sensitive. Ecommerce companies, for example, have to be extremely careful about how they apply and price delivery charges (if they apply them at all) as missteps here can lead to a significant drop in purchases. Uber has failed to develop a food delivery business in India on account of wanting 30% commission from restaurants. Its Indian peers, Swiggy and Zomato, have only asked for 10% commission and appear to have achieved an early duopoly in the online food delivery market.
- Logistics costs in India are currently very high and the Indian address system is both unhelpful and complex. For example, Gurgaon, a business district just outside Delhi, is home to 4 million residents but has just 2 post codes. In addition, again in Gurgaon, sector 44 is next to sector 28. And how do you deliver a package to someone living in a slum where there is no clear address at all? Delhivery, India’s leading ecommerce logistics company, has come up with innovative, technology driven solutions to these problems. The company has its own in-house developed system of maps, has built its own AI technology to self-correct individual’s own manual input of their address (apparently, 9 out of 10 addresses need correcting!) and is able to do what they term ‘dynamic routing’ where they can move their last mile delivery centres as logistics patterns and needs change in less than a month.
- As a sign of the industry’s development and move towards mass adoption, the fastest growth rates are coming outside of India’s metros in tier 2 to tier 4 cities. In fact smaller cities and villages are arguably where there is the greatest need for online businesses as the existing services and goods available there are likely to be far more limited. Zomato, one of India’s leading food delivery players, just started operating in India’s 1000th largest city with a population of just 300,000 people. The pilot has been a huge success. This has given management the confidence to believe that there is a market opportunity for Zomato for every city and village in between the top to the 1000th.
- Women’s apparel, and in particular ethnic apparel, is one of the fastest growing online categories in India at present. And it is proving to be a very profitable business to boot.

While the number of listed internet companies in India remains limited, we expect this to change considerably over the next 3 to 5 years and we think it will pay to have developed our knowledge and expertise well in advance. More immediately, the impact of a burgeoning online industry in India is already becoming increasingly evident for our existing India portfolio. For example, our leading food retailer, **Future Retail**, is reported to be in talks with Amazon who is looking to buy up to a 10% stake in the company; our men and women’s branded apparel retailer, **Aditya Birla**, has just launched an online presence for its flagship chain, Pantaloons, which is perfectly placed to capture the explosion in demand for women’s ethnic wear; our number one cinema operator, **PVR**, has recently received a significant cash payment from India’s foremost ticket booking websites to secure access to **PVR’s** inventory – and **PVR** already receives around half of its ticket bookings online!

India's NBFCs, Property Sector and the Liquidity Crunch

While our trip was an excellent opportunity to look into the rapidly changing world of the internet in India, it also provided a chance to gain further insights into the more sobering question of liquidity and the potential knock on effect of stress amongst the mid-tier property developers, both of which are interconnected.

The salient points which emerged from our discussions and investigations on our trip were as follows.

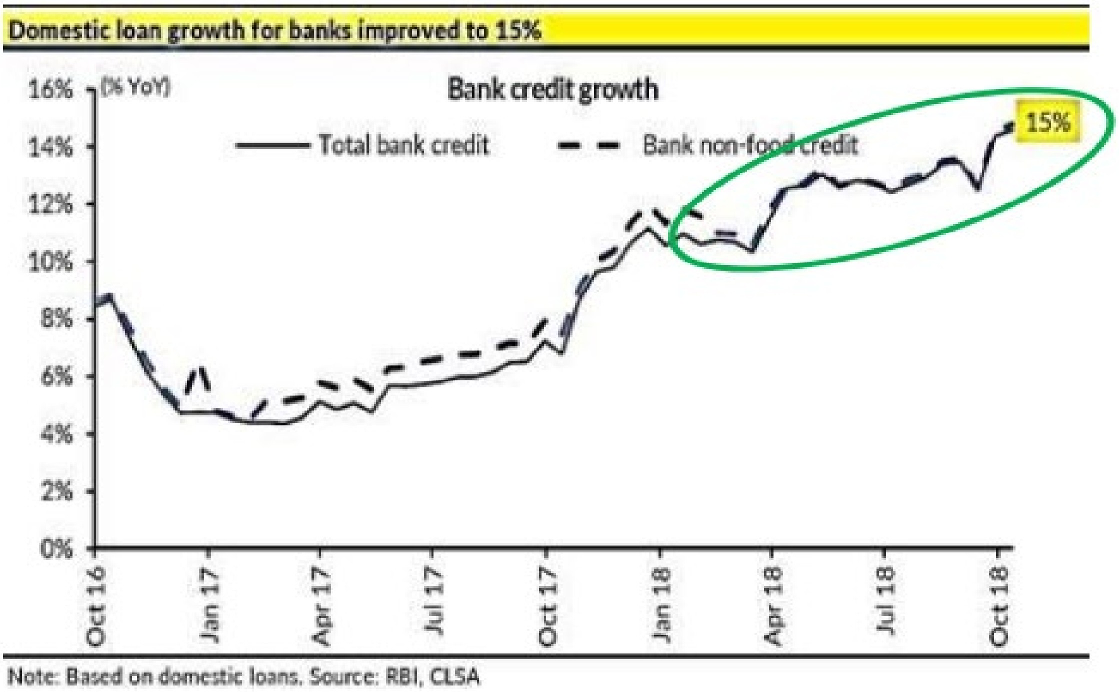
While recent reports indicate that liquidity has improved in the short-term markets in India, we believe it is too early to take too much comfort from this fact. Significant rollovers in the commercial paper market are required this November and December to the tune of US$20 billion and US$15 billion, respectively, with around roughly half of this coming from the NBFCs. In addition, there is a natural dip in the liquidity cycle in India in February and March as the financial year end approaches and so this is an additional hurdle that may need to be scaled. The clear evidence for it being too early to say that we are out of the woods yet came from our meetings with Indiabulls Housing Finance and IndusInd Bank. Both management teams highlighted that all NBFCs are refusing to disburse large loans at present, particularly large 'loans against property', or 'LAP', and loans to property developers, even if these loans are to a committed customer. The NBFCs are waiting to see how conditions pan out between now and the end of December and will make a decision on loan disbursals then. If the NBFCs were sufficiently comfortable with the financial conditions in the market, they would not be holding back on loan disbursals.

In our recent monthly reports, we have highlighted that the risks to the NBFCs from the current liquidity squeeze remains relatively low providing asset quality remains sound. Importantly, our trip has raised some questions on asset quality in the property sector. The key points to note here are:

- The property market in India has been in a downturn for around 5 years or more. The market has been in oversupply and stresses have arisen from small and mid-sized property developers launching multiple projects where the funding for these projects is collateralised against existing projects. In instances where existing projects have stalled or new sales have not come through as expected, this has resulted in portfolios of 'stuck projects'. This situation is particularly common in Delhi and the nearby NCR region. Indeed, Supertech, who recently defaulted, is a Delhi/NCR focused developer. It is estimated that there about 40 players in the mid-sized market who typically have around US$0.5-1.5 billion of debt outstanding and a good number of smaller players who typically have around US$0.3-0.5 billion of debt outstanding. As these players are unlisted, it is impossible to say how many exactly are at risk of default.
- Owing to regulatory restrictions on banking sector lending to the property sector, NBFCs account for around a third of property developer financing. Despite the stresses in the property market, this has not shown up on either banks' or NBFCs' balance sheets. This is partly because there has been a willingness to refinance these potentially bad loans. It also likely partly because NBFCs may have originated a portion of these developer loans in the last 2 years and in the first 2 years of the loan there are typically no repayments required.
- From here, the crucial factors to monitor will be whether or not there is widespread refusal to refinance these bad loans and whether or not they can be restructured in a way to soften the impact of these loans being wound down. For example, larger developers may look to take over stressed projects (typically the sales velocity for a project picks up if it is backed by a large sized, reputable developer) or the lenders may be able to sell these portfolios of lower quality debt. It will also be important to watch for any increase in NPLs for the NBFCs as their property developer books become more seasoned.

While we cannot deny that this is a concern, there are a number of mitigating factors which we wish to highlight. Firstly, the size of the property developers which are likely in distress is relatively small, making issues here easier and quicker to address. Secondly, property sales in the mid and low end of the market have recently started to pick up. Thirdly, the introduction of GST and the Real Estate Regulatory Authority (RERA), which aims to protect home buyers and ensure the timely completion and handover of property developments, has already led to some cleaning up of the property market with the bottom rung of low-quality developers removed. Fourthly, the political will to support the property sector is high given that it is a key source of funding for the elections and India is due to hold elections next year.

Finally, and more broadly, there are a number of positive developments that have taken place which are supportive of the NBFCs, even if they are likely to see slower growth from here. For example, significant efforts have been made by the government since 2014 to clean up the public sector banks and more recently steps have been taken to bolster their capital position. This puts the public sector banks in a stronger position to buy loan portfolios from the NBFCs, which they have been doing in droves. In addition, credit growth in India has been picking up, highlighting a more confident outlook in the economy in general. Lastly, the central bank is cognisant that India has been enduring relatively tight liquidity conditions for around 2 years now and some gentle easing may be merited.



The fund's direct exposure to the NBFC sector is limited to just 2.8%. It comprises our holdings in **Edelweiss Financial Services** and **Indiabulls Ventures**. **Edelweiss** is a well-diversified NBFC with half of profits coming from its market leading distressed credit business as well as its wealth management and capital markets businesses. It has a strong capital position with a 16.6% capital adequacy ratio and a 9-10% liquidity cushion on its balance sheet. We remain positive on **Edelweiss** on account of its top-3 market position in wealth management, a sector which has a tremendous structural growth opportunity in India with significant operating leverage benefits.

We have already touched on our positive outlook on **Indiabulls Ventures** above. We would also note that prior to the IL&FS default, we had reduced the fund's exposure to NBFCs, exiting LIC in February and Repco in August.

There are also spill-over effects - in terms of sentiment only - on the likes of toll road operator, **IRB Infrastructure**, which relies on project financing for its new projects, and **Phoenix Mills**, which has a small residential and commercial property portfolio in addition to its core malls business. However, detailed discussions with both during our strip clarified that funding is secured and operations are robust and growing. Indeed, **Phoenix Mills** posted earnings growth of over 40% in its recent results.

PORTFOLIO PERFORMANCE

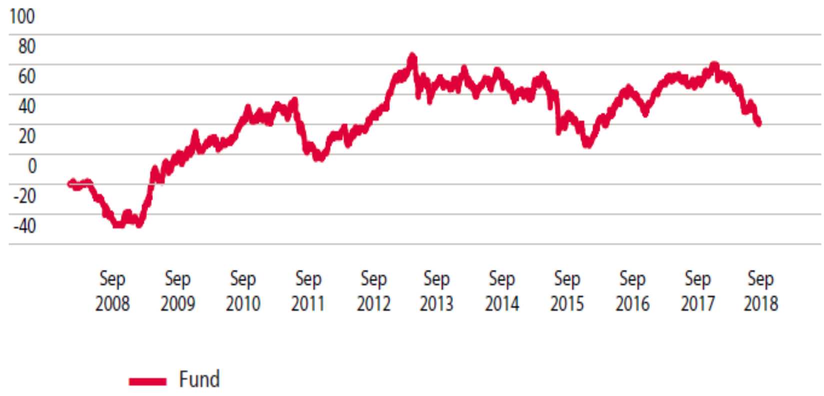
Performance Summary (%)
Period ending 30.09.2018

	A-USD	C-GBP	D-SGD
1 Month	-5.68	--5.78	-5.74
3 Months	-8.66	--8.93	-8.85
YTD	-19.20	-20.30	-19.82
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
2013	7.51	7.29	7.64
Since Launch+	32.80	36.68	-3.46
Annualised 5 years	-4.67	-4.99	-4.83
Annualised 3 years	-2.71	-3.55	-3.18
Annualised Since Inception	2.68	2.99	-0.40

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.

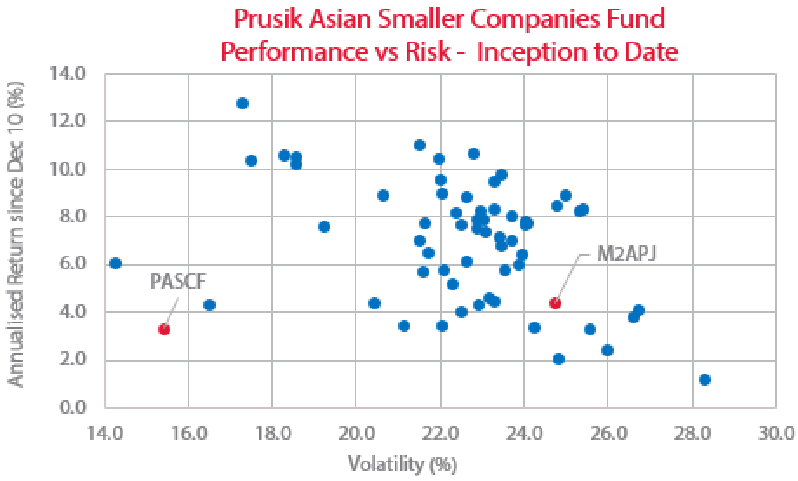
Monthly Performance Summary (%)

	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				-19.20
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 (%)	0.74
Sharpe Ratio	0.34
Volatility (%)	15.41

Source: Morningstar
Since Inception: A: 08.02.08



Source: Morningstar

THEMATIC & GEOGRAPHICAL BREAKDOWN

Top 5 Holdings (%)

Mobile World Investment Corporation	6.9
FPT Corporation	6.7
Ace Hardware Indonesia	6.0
Philippine Seven Corporation	5.3
Taseco Air Services	3.8
Total Number of Holdings	35

Thematic Breakdown (%)

Modern Retail	24.2
Local Brands	20.7
Leisure/Tourism	17.6
Communication Technology	15.9
Infrastructure	9.5
Financialisation	7.8
Cash	4.6

Portfolio Financial Ratios*

Predicted Price/Earnings Ratio	13.1x
*Historic Return on Equity (%)	17.7
Predicted Dividend Yield (%)	2.4

* Historic used as Sea Ltd has a negative predicted ROE which distorts, disproportionally, the predicted portfolio ROE.

Geographical Breakdown (%)

India	28.7
Vietnam	25.6
Indonesia	13.0
Philippines	9.8
Sri Lanka	8.4
Cash	4.6
Pakistan	3.8
Malaysia	3.7
Singapore	2.5

All data as at 28.09.18. Source: Prusik Investment Management LLP, unless otherwise stated.

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FUND PARTICULARS

Fund Facts

Fund Size (USD)	34.7m
Launch Date	8 February 2008
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GBP, SGD

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

Share Class Details

Class 1			SEDOL	ISIN	Month end NAV
A USD	Unhedged	Non Distributing	B2PKN21	IE00B2PKN210	141.60
B USD	Unhedged	Distributing	B2PKN32	IE00B2PKN327	135.56
C GBP	Hedged	Distributing	B2PKN43	IE00B2PKN434	69.45
D SGD	Hedged	Distributing	B3M3HJ5	IE00B3M3HJ55	184.69

Performance fee based on individual investor's holding

Class U			SEDOL	ISIN	Month end NAV
U GBP	Unhedged	Distributing	BBQ37T7	IE00BBQ37T77	93.39

Performance fee based on fund performance as a whole

Fund Manager

Heather Manners
Tel: +44 (0)20 7493 0310
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
15–16 Brook's Mews London W1K 4DS

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