PRUSIK

Long Only Absolute Return Investing in Asia

Prusik Asian Smaller Companies Fund

Quarterly Investment Report

31 March 2014

FOR PROFESSIONAL INVESTORS ONLY

1Q14 Review and Outlook

The Prusik Asian Smaller Companies Fund saw a very good start to the quarter, although this reversed somewhat in March. While the index only rose 1% during this time frame, underlying stock moves for growth stocks, and technology stocks in particular, were much greater. The upshot for the Prusik Asian Smaller Companies Fund was that it saw a return of 1.1% for the first quarter, marginally ahead of the index.

Rather pleasingly, Vietnam suddenly appears to be on everyone's radar! As an exciting Frontier Market, Vietnam has been a core theme since January 2012 and has performed very well over this period with all of our long term holdings here up considerably since purchase. So far this theme has conformed to our classic 'theme pattern' of quiet, unobserved outperformance followed by 'discovery' by the market leading to further strong performance. In 2014 we expect foreigners will return to Vietnam with even more vigour which would be positive for our stocks.

We have reduced some of our exposure to growth, selling **Boyaa International**, the PC and mobile gaming company in China, **PChome Online**, the Taiwanese e-commerce company and **Rexlot Holdings**, one of the Chinese lottery operators. At the same time we have purchased two stocks in the healthcare sector, **Naturalendo**, a Korean company, which has developed a highly effective treatment for menopausal symptoms and **I-Sens**, which produces glucose monitoring devices, also in Korea. We have also started a new theme, the 'connected car' and bought **Bizlink Holding** in Taiwan and **Nexteer Automotive** in Hong Kong, both of which are set to benefit from this multi-year, upcoming trend

In this report we will address how we see the future unfolding for the technology sector, which we continue to be positive on. Thematically, we also remain very optimistic for the tourism, leisure and entertainment sectors, local brands (especially local Chinese handsets brand – the new kid 'brands' on the block!), big data, software, cloud computing and the internet, especially at these less demanding valuations! New themes include soft commodity producers, the 'connected' car and the possibility of China reform. Finally, we are revisiting our telecoms theme, especially in China where 4G is due to arrive later this year.

Sell in May?

This old adage has some impressive statistics to back it up. Indeed, in three of the last four years investors who have allocated capital to Asia in late June to early July have enjoyed rallies of 12% or more for the rest of the year. Should markets deliver further weakness in the very short term, there is a strong statistical case to support buying into this weakness. We noted these statistics in our April monthly but they bear repetition.

Firstly, the current price to book for the MSCI Asia ex-Japan index stands at 1.55x, which is the lowest it has been in the last five years. Secondly, the price to book gap between the MSCI Asia ex-Japan index and the MSCI World index is -0.48x, also the biggest it has been in the past five years. Thirdly, on a rolling 12-months basis net foreign buying in Asia is at its second lowest level in the last five years. Finally, the price to book gap between cyclicals and defensives stands at 0.47x or its second widest point in the past five years.

In addition, an observation of the credit markets, which in recent years have lead equities, reveals that in April there was ample demand from the US for Emerging Market bond issuance. Asian credit supply volumes were at a record $33 billion in April and around 40% of this found its way into US hands. Currently, the Emerging Market / Developed Market yield spread is very close to historic highs; in the coming months if issuance slows and spreads fall this would provide a very supportive environment for Emerging Market and Asian equities.

The conclusion, therefore, is that should there be any further weakness that this could well be a very good buying opportunity.

China Internet

"This is not about technology at all. It's about how it changes peoples' lives forever."

CISCO CEO John Chambers

We wrote extensively about the China internet last quarter having visited many of our holdings in this sector in January. In recent weeks, at the time of writing, the technology sector has undergone an extensive correction. This correction has not just been confined to the China internet but has been seen across the board in technology and in growth stocks in general as well. The catalyst for this capitulation was possibly **Facebook's** acquisition of **Occulus Rift** for $2 billion, which sparked both fears of a bubble and a wave of incredulity as analysts struggled to understand why this might be a good idea, both from a practical perspective and in terms of valuation. We have looked very hard at what might have driven this correction and whether there is anything we missed. What we have found instead – at least in China where our main weighting in the fund is – is a sector which, in our opinion, is still yet to deliver its best and which now represents a very good opportunity to buy. Here, in no particular order, are some of the key reasons why:

1) **Mobile Data Lift Off**. China is about to undergo a massive 4G upgrade. One leading supplier of handset components expects the coming three years to be the best in the history of handsets ever! This 4G network will transform how people in China use the internet and the number of potential transactions that can take place over the internet once again will rise, once again, exponentially. The big companies who are already monetising mobile should see a sharp rise in activity. To give you an idea of what this might entail, **Ericsson** has estimated that in the last year mobile data traffic rose to 2,000 petabytes (that is a 10 with 15 zeros after it!) compared to just 28 petabytes a month for the entire internet in 2011!

2) **Penetration**. Internet penetration levels in China are still low at around 50%. With the lower end smartphones now selling for the same cost as a tank of petrol and the transformational effect of 4G user speeds, the arrival of millions more internet users in China is very likely to take place soon. This will increase the addressable market for online business significantly and therefore, in time, the overall value of the leading companies.

3) **Mobile Payments**. Mobile payments are already transforming Frontier Markets, in particular Africa, and even winning wars! However, according to a top independent advisor to **Facebook** and **Google,** we are about to see a radical change in the way in which mobile payments are used in the developed and developing markets as well. This could lead to another massive increase in the demand for smartphones as well as e-commerce. It is expected that in the near future companies such as **Visa** will manage transactions by triangulating three things: location (verified by your smartphone), authentication (via your fingerprint, iris or voice) and a rolling, short life 50 digit pin sent to your smartphone and the vendor. In this way it would be possible to effect money transfers anywhere without the need for cards, permanent pin numbers, terminals or fixed lines. Offline and online will become blurred and transaction volumes are likely to rise, benefitting many internet based businesses.

4) **Data usage**. Last quarter we wrote about how effective data usage is going to be a key differentiator between companies and drive phenomenal growth. We have since gleaned further insights as to why data is going to be so important. What we have learned refers to **Facebook** but the phenomenon we are about to describe bears relevance to **Tencent** and **Alibaba** as well. This makes us confident that the value given to the best internet companies is still not too rich.

   - **Facebook** now has such detailed data on its users that advertisers can pay to have their adverts displayed to incredibly specific audiences, for example a man aged 35-50 years old who drives a **BMW** or **Mercedes** and regularly drinks orange juice. While advertising has always sought to target a certain demographic, statistics from **Facebook** highlight just how beneficial this level of specificity is. The average 'yield' for an advert placed anywhere on the internet is 0.3% but on **Facebook** this 'yield' rises to 2-3%. This is up to a tenfold increase in the effectiveness of advertising! Given that ultra targeted online advertising is proving to be a much more efficient use of advertising budgets, the growth in digital advertising should be tremendous. Indeed, **Procter and Gamble** spend over US$3 billion a year on advertising and have pledged to go from spending just 10% of this on digital media to 50% within the next two years!

   - While **Tencent** derives more revenue from PC and mobile games than advertising and **Alibaba** is focused on e-commerce, our point is that the internet companies who are best placed to grow the quickest and remain the strongest are the larger companies which are able to collect the most data and use it more effectively than others. This is the nature of new and disruptive business models which use information and data – the big companies get bigger as they have more data and in turn continue to collect more data because they are bigger and so on.

5) **Social media, games and more data**. General horror at the sums of money paid by **Facebook** to buy **WhatsApp** and **Oculus Rift** may or may not prove to be unfounded but only time will tell. However, as we have already said, having data on how people are behaving is incredibly valuable. In fact, given how data is changing the nature of advertising the **WhatsApp** purchase may prove to have been a very smart move. The next frontier in advertising is personal recommendations to peer groups and **WhatsApp** is potentially one of the best placed companies globally to capitalise on this as both a source of data and message delivery.

6) **Speed of change and information**. If the iPhone were built using the same technology as the world's first electronic computer, the ENIAC in 1948, this version of the iPhone's electricity bill would run to $50 trillion and the device would be the size of 170 giant hangars. Fast forward to 2023 and the average $1,000 laptop will be able to communicate at the speed of the human brain. Computer power has effectively doubled every year for 70 years to a point where its power and effect has now produced a whole generation - namely the under 30s - who think and act quite differently as a result. The technology and companies this

generation interacts with multiple times a day are part of their 'norm' whereas for us and for the stock markets this is new and different. Stock markets find this very unsettling as they don't know how, using their traditional tools, to evaluate these new leviathan businesses which are literally a way of life for a generation but often do not seem to have much that is tangible, even in some instances employees! But investors must remember the lessons of all previous industrial revolutions where the old assets become more worthless than could ever be imagined. ***Volatile as these companies share prices are at the moment, the future value is in information, data analysis and the online generation***.

7) **Automation**. We will return to the theme of automation in the context of robots and machines later in this report but for now we want to highlight how much of life now involves interaction with computers. A great example of this is the rise of the Chinese internet companies in banking and investment. **Alibaba's** Yu'e Bao Bank which opened last year in June now has an estimated $85 billion in assets! This is tiny compared to the $9 trillion of assets in the Chinese banking system but the portion handled by the internet majors will no doubt grow exponentially from here. The point is that there are still some 'bricks and mortar' industries and businesses that the better online brands are yet to even begin taking revenue from. Online models bring with them lower charges and people are increasingly used to dealing with computers whether they are buying a train ticket or groceries or much, much more.

8) **M&A and the Alibaba IPO**. Lastly, but certainly not least, we are seeing weekly purchases of tech companies by other companies. Most notably in the internet sector **Alibaba** announced a $1.2billion strategic purchase of shares in **Youku** (the Chinese version of **Youtube**) at a 20% premium! This process might only be fuelled by the recent falls in some tech companies' share prices. For those who are not looking to spend capital on acquisitions we are now seeing major share buybacks and director buying. We have also just received the launch notification of the much anticipated **Alibaba** IPO. In the coming weeks as the company goes on a global road-show the market will learn more about this mysterious company. Further, in the process, investors will mostly likely get a better understanding of the value and the future growth of some of the other internet businesses that have been sold down so aggressively in recent weeks.

In conclusion, we believe these are the businesses of the future. They are difficult to value by conventional means but, yet again, none are conventional. However, just because they are strange and new does not mean they are worthless or can be ignored. Most likely the opposite is true; it is, after all, a revolution (of sorts).

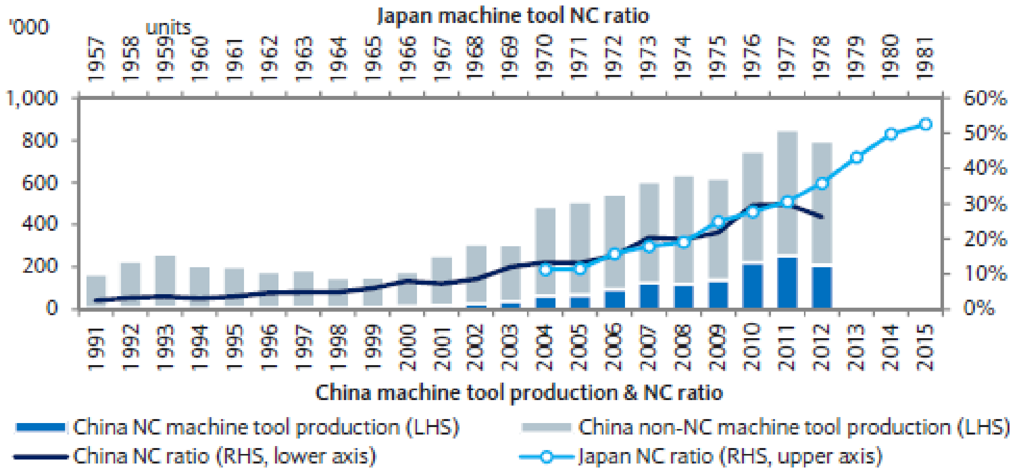
Automation

It is well documented that wages in China have risen up to threefold in the past decade and that the working age population peaked in 2010. Cue the beginning of the automation of China's colossal manufacturing sector, led by the electronics and automobile sectors. This is a vast upgrade which is likely to continue for decades. Perhaps the best barometer by which to understand the scale of what is still to come is to compare China with Japan. In most industrialised countries, robot density, as measured by the number of industrial robots per 10,000 employees, averages about 900. However, Japan has nearly double this at 1,500, while China has just 213! A study of the penetration of numerical control machines in China today puts the usage rates equivalent to Japan in the 1970s!

FIGURE 3

China's NC usage rate currently at Japan's level during 1970s, suggests strong latent growth potential

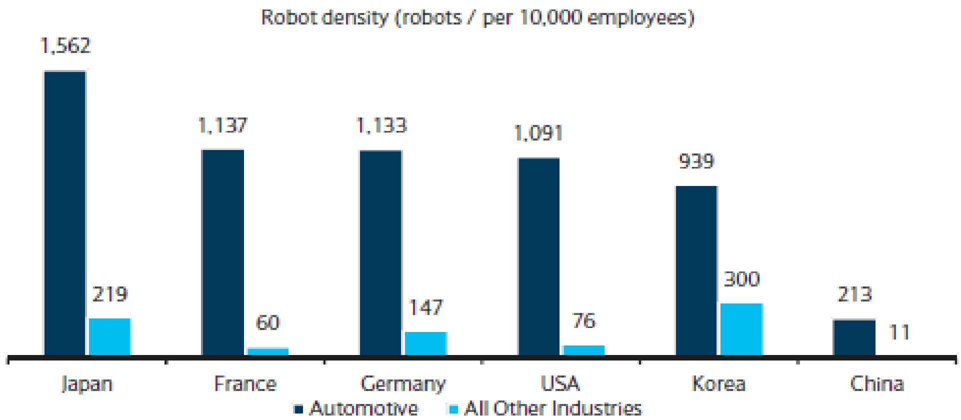
Machine-tool NC rates for Japan and ChinA



Source: NBS, JMTBA, Barclays Research

FIGURE 5

Automotive-use robot penetration high; industrial robot potential significant



Source: IFR World Robotics 2013

Truly, one of our holdings in the Prusik Asia Fund, gave us perhaps the best example of why the trend towards automation is strong, powerful and likely to be long lived. The company told us that for each factory line it has replaced with automated machines it has cut 23 workers who cost RMB 1.1million a year. The cost of a new line is Rmb 2 million, meaning that the payback period is just two years. The process has also enabled the company to claim back 33% more floor space increase capacity by a third and raise quality and yield rates by 2-3%. **Truly** still has 70% of its capacity to automate, giving the company great scope to improve efficiency and margins in the coming years.

Truly production line prior to automation

Source: 2013 Annual Audited Results of Truly International Holdings Limited

Prior to the improvement:

- Length of production line: 44 meters
- Workers: 23
- Production capacity: 9K per day

Truly production line post automation

Source: 2013 Annual Audited Results of Truly International Holdings Limited

High-speed and high-precision automated production line:

- Length of production line: 30 meters
- Workers: 0
- Production capacity: 12K per day

China Reform?

There is a bat squeak of reform in the air in China. We believe that the current leadership not only has a grip on proceedings but an iron one at that. True, they appear unbothered about the slowing economy and this is causing great alarm for the stock market which is used to being spoon-fed stimulus packages when growth slows. However, is it possible that commentators are missing something? There has been an almost imperceptible stream of separate events which could be perceived as the start of a very important round of change in China. Is it that commentators are missing that China is going to destroy the 'old' - namely smokestacks, steel, and a dependence on fixed asset investment - to create the 'new' higher value added economy based on tech, consumer, healthcare and financial services? We think there is a chance this has started.

The slim evidence so far is as follows. **Sinopec** has started restructuring its non-core businesses and there have been proposals to restructure **Petro China** into a holding company with assets and operating subsidiaries, suggesting that the government is serious about making SOEs more efficient. There are also rumours that gas price reform is afoot. Meanwhile, there has been more talk on RMB convertibility and there has been much emphasis on cutting down corruption. Finally, the telecom sector has been given clarity on VAT payment reform (negative, but anticipated), whilst at the same time it has been given the go-ahead to share towers, which is far more rational and beneficial to all (except **China Mobile**) in the longer term.

The question is whether these small drips of reform turn into a steady stream. If this becomes a clear trend the longer term implications for the China economy and the 'new' areas of the stock market would be very positive. We are watching these developments very carefully and believe in investing 'alongside' the Chinese government. This could become a very important new theme.

China's Movie Industry

According to the latest data from the Motion Picture Association of America (MPPA), ticket sales in China jumped by 27% year on year in 2013. In the same year China became the first market other than North America to exceed US$3 billion in annual cinema ticket sales, accounting for around 10% share of US$35.9 billion global market. At present, an estimated 13 new cinema screens are being built in China each day!

There also appears to be significant advancements in the quality of Chinese films with huge investments being made in this area. For example, China's **Dalian Wanda Group**, owner of the world's largest cinema chain, is planning to build what it claims will be the world's biggest film and television centre in the eastern coastal city of Qingdao.

Interestingly, the internet in China appears to be a source of collaboration rather than a competitive threat for the Chinese film and cinema industry. On 12th March, **Alibaba** acquired a 60% stake in the TV and film content producer, **Chinavision Media Group**. **Chinavision Media** recently announced it will develop 5 films in the coming year with Giddens Ko, the film director of the famous movie 'You Are The Apple of My Eye.' In addition, new regulators have ruled that internet companies broadcasting TV programmes and films will have to employ government approved censors and get a censorship license before airing any content.

To this end we own **Bona Film Group** in the Prusik Asia Smaller Companies Fund, a stock which we have touched on in previous quarterlies. **Bona** is one of China's top three distributors of domestic films and operates 22 cinema complexes, with plans to open a further 8-10 each year for the coming years. **News Corp** has a 19% stake in the company. It's 'Man from Macau' was a big hit in 1Q14, grossing over Rmb 500m, and the pipeline looks strong with another 8-10 films planned to be launched this year. At some point in the future we expect that under the terms of the World Trade

Organisation the monopoly which the US companies have on foreign film distribution in China will be broken. This represents a significant opportunity for **Bona** and its peers given that foreign films account for 40-50% of the market in China. The shares are trading on 18.3x 2015 P/E and the company has a current market cap of US$350 million.

Naturalendo Tech

Naturalendo Tech is a Korean company focused on research and development into new healthcare compounds in order to come up with new and effective applications. The company's most exciting product at present is called Baeksuo. It is based on a natural compound known as Estro-G100 which has been extracted from medicinal herbs. Baeksuo is highly effective in treating ten out of the twelve symptoms of the menopause and does so with zero side effects. Launched in March 2012 and selling for £50 for one month's supply, it has been hugely successful in Korea with total sales reaching US$85 million as of the end of 2013. Perhaps the most arresting fact about this product is that the company has an 80% market share in Korea of all possible treatments for menopausal symptoms!

Currently the key distribution channel for the product in Korea is the TV home shopping channels. Interestingly, on recent company visits to Korean home shopping companies, Baeksuo has been mentioned by these home shopping companies as one of THE top selling products.

Treatments based on medicinal herbs and natural compounds might sound flaky to some but this could not be further from the truth. **Naturalendo** has invested nine years of R&D into Estro-G100, spending a total of W9 billion. The product has undergone clinical trials in Korea and the U.S., proving it to be safe and effective and it has a 20 year patent starting from 2008. In 2010, the company also received a natural product license from in Canada for Estro-G100.

What excites us in particular is the scale of the international opportunity for **Naturalendo**. In 2012 almost US$11 billion was spent on female hormone treatments for the menopause, globally, despite the fact that the consumer knows that most of the effective alternatives such as hormone replacement treatment (HRT) involve terrible potential side effects, including liver damage and cancer. Management indicated that they will initially focus on North America, starting this year, where clinical tests and sales approval procedures have been completed. Subsequently, management plan to expand to Japan in 2016 and China from 2017 onwards. Tie-ups to license the Estro-G100 ingredient to **Herbalife** and **CVS** have also been rumoured.

Gross margins for the company are 69% and operating margins are around 29-30% and management hope to reach 31-32% in two years time. Management have just spent $20 million on capex to double the company's production capacity from 160 million tons to 300 million tons in 2014. The company has zero debt and around US$35 million in cash on its balance sheet. Senior management own 32% of the shares.

Chinese Smartphone

Amidst the rise of the 'selfie' in modern day culture, it is not hard to understand why smartphone makers are putting more effort into having the best camera modules for their phones. Indeed consider that recently **Facebook** revealed that its users have uploaded more than 250 billion photos since it started out and continue to do so at a pace of 350 million new photos every day.

One of the key takeaways from our trip to China at the start of the year was that we are seeing a rapid acceleration of mobile internet usage. This is partly being driven by the improving affordability of smart phones in China which itself is being driven by the rise of the China branded handset industry. Chinese mobile brands such as **Xiaomi**, **Huawei**, **Oppo**, and **Vivo** are now producing smartphones which can not only challenge the global smartphone leaders in terms of quality and software content but, crucially, can price their handsets MATERIALLY lower. It is now possible to buy a top spec smartphone for about $120 and the **Xiaomi** MiPad for 60% less than an iPad! This is not lost on consumers. When **Xiaomi** launched its flagship Mi-3 smartphone online it sold 100,000 units in just 90 seconds!

In March, **Sunny Optical**, a maker of camera modules for the China smartphone market, guided for 30% year on year volume growth plus a 10% year on year increase in prices for its handset camera modules. More recently news suggests that these figures may prove to be conservative. Most of **Sunny Optical's** customers, inlcuding **Oppo**, **Vivo**, **Gionee**, **Xiaomi** are all now guiding for above 50% year on year shipment growth in 2014, driven by strong smart phone demand in China. We expect this to be back-end loaded owing to the roll out of the 4G network in China towards the end of the year.

I-Sens

I-Sens is a recent addition to the Prusik Asian Smaller Companies Fund and falls into one of our high conviction themes – sugar consumption and the subsequent expected rise in diabetes. **I-Sens** is a Korean company which manufactures branded and unbranded blood glucose testing devices. This is a fantastic business model as it follows that often sought 'razor blade' format whereby consumers which buy **I-Sens'** testing device need to buy its strips to go with the device. With the average diabetic patient using between one and ten strips a day, it is perhaps not so surprising that around 80% of **I-Sens'** sales comes from selling these strips.

The growth outlook for the company is very positive. In 2013 there were an estimated 382m people globally with diabetes, including the undiagnosed, and this is expected to increase to 592m people by 2035. **I-Sens** is also expected to generate good growth via share gains as its quality is understood to be on par with the global market leaders but its products are priced around 20-30% lower.

With high teen returns on capital, rising margins and the shares trading on 15.1x 2015e P/E, we think this is very attractive indeed.

PORTFOLIO PERFORMANCE

Performance Summary (%)
Period ending 31.03.2014

	USD	GBP	SGD
1 Month	-2.62	-2.56	-2.63
3 Months	1.07	1.02	1.07
Year to Date	1.07	1.02	1.07
Since Launch+	67.14	69.43	22.62
2013	7.51	7.29	7.64
2012	30.80	31.05	30.69
2011	-19.28	-19.86	-20.04
Annualised 5 years	16.39	15.57	-
Annualised 3 years	4.48	4.59	4.97
Annualised Since Inception	8.72	8.96	4.97

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

Fund Performance - Class A USD (%)

Source: Bloomberg. Total return net of fees.

Monthly Performance Summary (%)

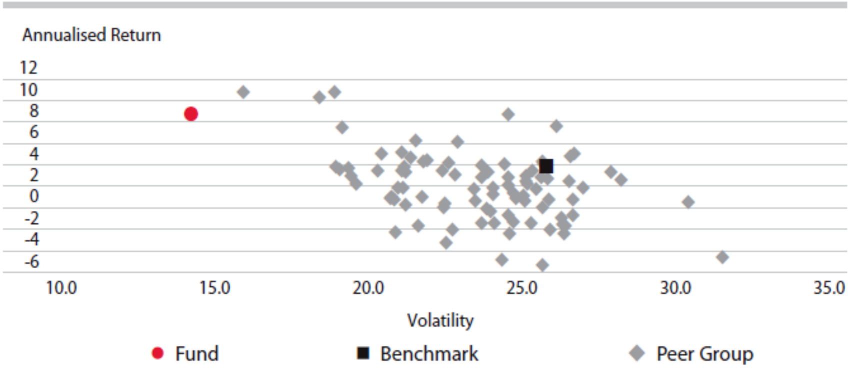
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2014	0.21	3.58	-2.62										
2013	7.27	3.73	1.32	1.82	3.58	-9.40	0.10	-4.52	3.54	2.84	-1.44	-0.51	7.51
2012	5.05	7.75	-1.04	4.29	-5.53	3.11	2.27	-0.65	5.40	1.27	4.12	1.81	30.80
2011	-2.15	0.43	2.35	3.75	-0.57	-1.22	3.60	-11.67	-8.27	0.37	-5.50	-1.07	-19.28

RISK ANALYSIS

Risk Metrics	Fund
Beta	0.59
Alpha (%)	6.5
Sharpe Ratio	0.61
Volatility (%)	14.3
% of the portfolio –which could be sold in 2 business days	71.3%

Source: Bloomberg
Since Inception: A:08.02.08

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 31.03.14

THEMATIC & GEOGRAPHICAL BREAKDOWN

Top 5 Holdings (%)

Silverlake Axis Ltd	3.3
Donaco International	3.0
Gome Electrical	2.8
Interpark Corporation	2.7
Lingsen Precision Industries Ltd	2.7
Total Number of Holdings	58

Portfolio Financial Ratios*

Predicted Price/Earnings Ratio	12.8x
Predicted Return on Equity (%)	18.7
Predicted Earnings Growth (%)	29.3

*Fiscal year periods

Thematic Breakdown (%)

Leisure/ Tourism	23.4
Brands / Beauty	20.0
LED/Cloud computing/Software	12.1
Telecoms/Infrastructure/ Logistics	9.6
Internet	9.4
Vietnam	9.1
Automation / Internet of things	7.9
Healthcare	3.1
Financialisation	2.6
Cash	1.5
Energy services	1.4

Geographical Breakdown (%)

Hong Kong / China	30.4
Korea	17.4
Taiwan	13.0
Vietnam	9.1
Singapore	7.0
Philippines	6.4
Australia	5.5
India	3.4
Malaysia	3.3
Thailand	1.6
Cash	1.5
Sri Lanka	1.4

All data as at 31.03.14. Source: Prusik Investment Management LLP, unless otherwise stated.

FUND PARTICULARS

Fund Facts

Fund Size (USD)	190.2m
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

Codes

Class 1			SEDOL	ISIN	Month end NAV
A USD	Unhedged	Non Distributing	B2PKN21	IE00B2PKN210	167.14
B USD	Unhedged	Distributing	B2PKN32	IE00B2PKN327	167.29
C GBP	Hedged	Distributing	B2PKN43	IE00B2PKN434	87.00
D SGD	Hedged	Distributing	B3M3HJ5	IE00B3M3HJ55	229.87

Performance fee based on individual investor’s holding

U GBP	Unhedged	Distributing	BBQ37T7	IE00BBQ37T77	91.96

Performance fee based on fund performance as a whole
All share classes are closed to new investors as a of 30th September 2013.

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