LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

Prusik Asian Equity Income Fund

Quarterly Investment Report
30 June 2018

FOR PROFESSIONAL INVESTORS ONLY

2Q18 Review and Outlook

The portfolio returned -4.6% in the second quarter of 2018 compared to the index which returned -3.5%. The largest contributors to returns were **Hong Kong Broadband Networks**, **SCentre Group** and **AIA** and the largest detractors were **Beijing Capital Airport**, **Samsung Electronics** preferred shares and **Zhejiang Expressway**. The reason for the underperformance is largely due to the fall in the share price of **Beijing Capital Airport** which detracted 107bps from performance.

Beijing Capital Airport

At the end of June, **Beijing Capital Airport** disclosed that it had been informed by the Ministry of Finance that it would no longer be entitled to receive their share of the Airport Construction Fee[1]. This was always a slightly unusual arrangement whereby the company not only collected this tax on behalf of the government but also could record a 50% share of it as revenue. Although the Ministry had only recently announced this arrangement would continue until 2020, they have apparently changed their mind and decided that will be discontinued in November this year. Because the margins on this were effectively 100% it has a significant impact on profits, reducing 2019 cash flow by around 20% and our valuation by approximately 15%. **Given the 30% fall in the share price following the announcement, we believe this new information is more than discounted and have therefore not sold our position**. Trading at 6.5x EV/EBITDA compared to regional airports on 15-20x we believe the upside potential is significant as the airport develops its non-aeronautical business and can switch more capacity away from domestic flights and towards international flights after the new airport opens in late 2019. As only 25% of their flights are international as compared to 50% for Shanghai (and 95% for Heathrow), we believe the upside potential is substantial.

Performance Attribution

When considering the performance of the fund, it is worth reflecting on how we construct the portfolio and think about risk and returns. The primary objective of the fund is to avoid permanent loss of capital. Of course, there is no way of guaranteeing this and we will own stocks that do lose us money, but it merely means our first thought when we look at a stock is “How much will we lose if we’re wrong?”. We try and limit potential losses by selecting stocks that have non-cyclical earnings streams, strong balance sheets and trading at valuation levels which mean the downside risk is low relative to the upside return potential. The second focus is to generate attractive total returns. In general, we try and buy stocks where we think we can generate annualised returns of 15%+. Even though we have no way of knowing what the futures returns will be, we do think we can check that our investments are at least *consistent* with that objective. In other words, a stock with a dividend yield of 5%, growing at 3% and trading at or above our estimate of fair value is unlikely to pass that test whereas a stock with a dividend yield of 4%, growing at 10% and trading at 25% discount to our assessment of fair value may well be able to generate returns above our hurdle. These two factors account for 100% of our investment process. We do not consider our risk “relative to the market” and generally do not think about our relative weightings. This is evidenced by the fact that our “active share” is generally in the low 90s[2] and half of our portfolio is not part of the index at all. However, because we are generally fully invested in Asian equities, a portion of our returns will be due to the market movement – especially over the short term. Our beta is 0.78 so if the market moves up 10% in a month then our portfolio would generally be expected to move up 7.8% regardless of our stock picking skill. Because of this, it also makes sense to judge our performance relative to the market and so we provide investors with a relative return target. **Our belief is that we have a portfolio which is consistent with generating 5-10% outperformance of the market over the long term**. We expect to generate that performance due to a combination of higher dividend yield, higher (and less volatile) dividend growth and good stock picking ability (buying stocks that are undervalued relative to the market). We know that some investors will focus more on our absolute performance and some on our relative performance. Both approaches make sense and so we try to explain our performance from both these perspectives.

[1] Essentially, an airport tax paid for by passengers.
[2] Unless we run a small cap only fund it cannot mathematically be much higher than this as if we own ANY index stocks then we must be below 100% and even owning 3-4 large index stocks will reduce the active share to the low 90s

Over the last 12 months we have not produced absolute returns and have underperformed the market therefore missing both of our targets. Why is this? **In *relative* terms it is because we have not had enough exposure to cyclical sectors and have had too much exposure to defensive sectors**. In the last 12 months, economic momentum has improved, oil prices have rallied, and interest rate expectations have increased. Because we deliberately seek out stocks that are not affected by these factors, we did not benefit from this. In addition, we have some stocks that are negatively affected (to a limited extent) by these factors. Our "bond proxy" stocks are affected by higher real interest rates and some of our larger exposures (e.g. airports and toll roads) suffer from higher energy prices because their customers are large consumers of oil.

Relative Performance Analysis

With regards to relative performance, one way of viewing this is to consider our exposure to "defensive" vs "cyclical" sectors[3]. What can be seen from the table below is that **around 67% of our portfolio is in defensive sectors compared to just 13% for the market. On the other hand, we have just 18% of our portfolio in cyclical stocks whereas they account for almost 64% of the market**. Finally, we had no exposure to two of the best performing sectors – Energy and Materials. Given our allocation, it is easy to see why we struggled to perform.

June 2017 to June 2018	Average weighting **PAEIF**	Average weighting **MXAPJ**		**Index Performance**
Industrials	30.2%	6.3%		-5.3%
Telecoms	14.3%	3.7%		-10.8%
Utilities	12.2%	2.9%		+5.9%
Cash	10.5%	0.0%		+1.7%
Total Defensives	**67.2%**	**12.9%**		**-4.4%**
Financials	11.3%	26.4%		+6.7%
Technology	6.5%	26.3%		+15.7%
Materials	0.0%	6.9%		+17.1%
Energy	0.0%	4.4%		+28.1%
Total Cyclicals	**17.8%**	**64.0%**		**+13.0%**
MXAPJ				+10.1%
PAEIF				+0.1%

Source: Prusik/Bloomberg

3 We include Industrials as a defensive as both our portfolio and the index tends to include sectors such as transportation, toll roads, airports and mass transit.

The chart below shows however that, even given our defensive positioning, our performance was well below par over the past 12 months and in the first half of this year in particular. The table below shows how our portfolio performed both relative to the index and to the average defensive sector[4]. Readers will note that in 2016 and 2017 our performance relative to the defensive sectors was quite strong even though our performance relative to the market was close to zero over those two years. However, in 2018 our performance relative to both the market AND defensives has been poor reflecting a lack of alpha that cannot be explained by our defensive positioning.

	PAEIF	MXAPJ	MXAPJ "Defensives"	MXAPJ "Cyclicals"	PAEIF vs Index	PAEIF vs MXAPJ "Defensives"
2011	-4.0%	-15.0%	-6.6%	-18.3%	11.0%	2.6%
2012	45.9%	23.2%	20.7%	20.5%	22.8%	25.2%
2013	13.4%	4.1%	3.1%	0.6%	9.3%	10.3%
2014	16.8%	3.5%	7.6%	-1.9%	13.3%	9.2%
2015	3.2%	-8.8%	-6.7%	-13.7%	11.9%	9.9%
2016	10.4%	7.4%	-1.4%	18.8%	3.0%	11.8%
2017	32.8%	37.8%	17.7%	40.1%	-5.0%	15.0%
2018 YTD	-7.1%	-4.0%	-7.0%	-2.0%	-3.1%	-0.1%

Source: Prusik/Bloomberg

Absolute Performance Analysis

In absolute terms, our poor performance is due to the fact that our stocks have generally been re-rated over the past 12 months. **Our portfolio has de-rated by 13% over the last 12 months which has wiped out the gains generated by earnings growth and dividend yield.** Whether this de-rating is justified or not remains to be seen. It is possible that our stocks are correctly priced and what we consider a de-rating is the market accurately reflecting lower earnings power. Or perhaps it is temporary, and stocks will recover these losses as valuations converge with our own valuations. To give some insight as to the de-rating that we have experienced, in the table below we list all of our current holdings that have de-rated by more than 20% over the last 12 months[5]. For reference, the MSCI Asia Pacific ex-Japan Index has de-rated by 7% over this period and PAEIF has de-rated by 13%.

	P/E June 2017	P/E June 2018	Forward EPS change	P/E change
Beijing Capital Airport	15.8x	10.3x	+12%	-35%
Zhejiang Expressway	11.6x	7.6x	+2%	-35%
Metro Pacific	*14.7x*	*9.7x*	*+9%*	*-34%*
Link Net	*15.4x*	*10.5x*	*+25%*	*-32%*
Shenzhen Airport	25.2x	18.4x	+12%	-27%
CKH Holdings	10.1x	7.9x	+8%	-22%
CKI Holdings	15.8x	12.6x	+12%	-21%
Average	**15.5x**	**11.0x**	**+11%**	**-29%**

Source: Prusik/Bloomberg

[4] We have just equally weighted the sectors for the purposes of this exercise

[5] Note that Link Net and Metro Pacific were not owned for the entire period

As can be seen**, on average these stocks are expected to earn 11% *more* than they were 12 months ago but the P/E ratings have *fallen* 29% over this period.** In some cases, it may be justified (e.g. Beijing Capital Airport) but in most of these, it is simply the case that the market just accords them lower ratings than 12 months ago. In total these positions account for 25% of our current portfolio and accounted for approximately 500bps of losses over the past year.

All of these factors led to a very disappointing last 12 months. **Since the inception of the fund, the P/E of the portfolio has tended to be in line with the market but the current discount of 12% is the highest that it has ever been, reflecting the de-rating the portfolio has undergone.**

Whenever one suffers a period of poor performance, it is worth thinking about what caused the problems and whether it is an issue of strategy (we are pursuing a strategy that no matter how well executed will lead to underperformance) or execution (our strategy makes sense, but we are implanting it poorly. The last 12 months were a mixture of both. Our strategy of ignoring macro factors and avoiding stocks with cyclicality proved to be one that no matter how well executed was very likely to underperform given the sector performance. We added to this by executing poorly - we made too many mistakes. In terms of accounting for our underperformance, I would say that approximately half of the reason is due to stocks being de-rated (i.e. the share price performed poorly but the underlying valuation didn't change) and half was due to a permanent diminution in value (in other words, the underlying valuation fell during the period).

Mistakes

Below, we list companies that account for approximately 50% of our losses where we believe we made mistakes in our analysis and the valuation today is lower than it was 12 months ago. Of the losses, we believe approximately half are "permanent" and half are due to a de-rating which may prove temporary. There were other mistakes but their impact on the fund was much lower.

- **Beijing Capital Airport** (discussed above). We still would have owned the stock but we were too complacent about the risk of this revenue stream disappearing
- **Kangwon Land.** We were too complacent about the risk of tougher government regulation
- **Fonterra**. We placed too much trust in management's ability to improve returns
- **Sarana Menara Nusantara**. We overestimated the bargaining power of the company when it came to renegotiating rental rates with one of their key customers.

One of the potential reasons that we may have had more mistakes in the past year is due to the persistently high cash position during the second half of 2017. As cash was close to our maximum level of 15%, it meant we were unable to sell stocks to avoid going over that level and also, in retrospect, we may have been too keen to put new stocks in the portfolio that ordinarily may not have justified inclusion. We hope that this will be less of an issue in 2018 due to the lower cash levels.

Strategy

Going forward, we believe our strategy of selecting stocks with high dividend yields, strong earnings ability and excellent risk/return potential will outperform the market and produce strong absolute returns. We do not think that we need to change our focus but do need to ensure that we reduce the number of errors we make.

Traffic Light System

We have updated our "traffic light system" which we use to determine whether we can reopen the fund. With regards to the fund size, for the first time since 2012 we don't consider the fund size to be too big. Partly, this is because the markets are substantially larger than they were when we "soft closed" [6] the Class 2 shares in November 2012. Since then, **both the market cap and total number of stocks in our universe[7] has increased by more 50% (from US$5.3trillion to US$8.1trn and from 561 stocks to 877) even though our fund size is the same now as it was when we closed it.** We therefore have increased the fund size levels to reflect the fact that we are comfortable running US$1bn in the current strategy. The other major change is to remove the relative performance target as we felt it was no longer appropriate. We had originally included a "minimum alpha" target because we didn't want to increase the size of the fund if we weren't generating good returns. However, in the current environment where our portfolio is being de-rated and we see significant value, we don't want to be constrained in opening up the fund because of short-term performance. The final major change is to adjust the valuation criteria so that they focus more on our portfolio valuations rather than the valuations for the market as a whole.

	Green	Amber	Red
Fund size	<US$1bn	$1-1.25bn	>$1.25bn
Net redemptions as % of AUM	>10% annualised	0-10% annualised	>0% a month (i.e. net inflows)
Number of days to liquidate 80% of fund	<10 days	10-20 days	>20 days
Cash level	<5%	5-10%	>10%
Bench of new ideas	>10	5-10	<5
Valuation **No fixed metrics but typically**	Cheap MXAPJ PB <1.5x PAEIF P/E <11x PAEIF yield > 5.5%,	Fair MXAPJ PB 1.5x-2x PAEIF P/E 11-16x PAEIF yield 4-5.5%	Expensive MXAPJ PB >2x PAEIF P/E >16x PAEIF yield < 4%

Source: Prusik/Bloomberg

We currently therefore have 4 green lights and 2 amber lights meaning we are closer to reopening than we have been for some time. Whilst we have no immediate plans to reopen, if redemptions did increase OR valuations improved by 5-10% from this level, so that the P/E of the fund fell below 10x then we would certainly consider it. If this happens, we will be in touch to discuss how we propose to do this as our first priority, as ever, is to protect the interests of existing investors. Note that of course we would only allow existing investors to increase their holdings and have no plans to open the fund to new investors.

[6] We consider imposing a 3% charge as "soft closing" the fund as it reduces inflows to almost (but not quite) zero
[7] Stocks in Asia ex-Japan with market capitalisation > US$1bn with a dividend yield of >3%

New Positions

Brambles

Brambles is a global logistics company whose main asset is CHEP, the world's largest pallet pool operator. CHEP operates globally with revenues split 40/40 between US and Europe with 20% accounted for by Asia and Latin America. The value of the pallet pool is explained well this video.

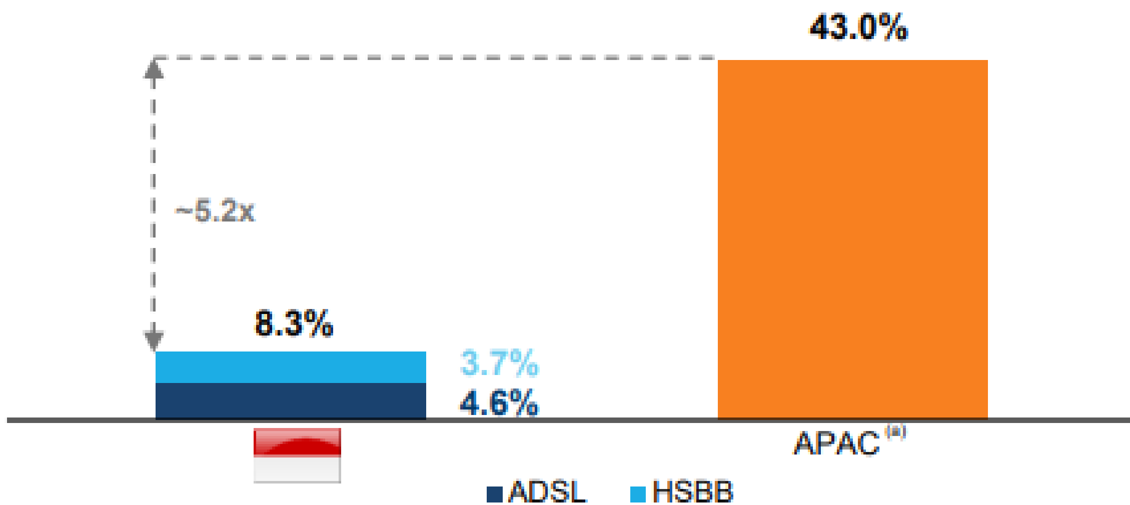
Rather than manufacturers having to buy and dispose of "white" pallets (which are used only once) they rent pallets from CHEP (blue pallets) and pay on a "per day" or "per trip" basis. CHEP's customers are the manufacturers. They are the ones that rent the pallets. However, CHEP has relationships with the customers (mainly supermarkets) and arranges to collect pallets from them. Because they have huge scale, they are able to save on trips from taking pallets directly from supermarkets and taking them to suppliers nearby. And as CHEP has a large market share and is connected to the suppliers and customers, they can operate this pool at a much cheaper rate and pass on that value to customers. **The company generates an ROE of 20% and should be able to grow profits at a high single-digit to low double-digit rate** going forward driven by mid to high-single digit revenue growth + improving margins.

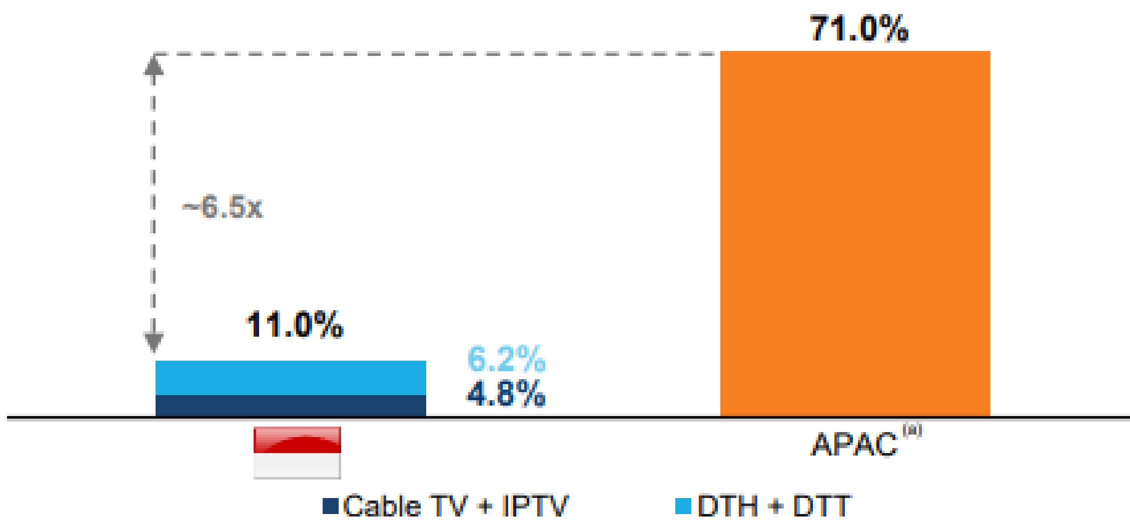
The stock has been weak due to a) concerns about higher costs (labour + lumber) and b) low customer growth rate in the US. I believe the first issue is temporary and the second issue is overstated. The stock trades on a P/E of 16x with a 3.5% dividend yield. I believe that it should trade at closer to 20x reflecting the highly recurrent nature of the earnings together with the high ROIC. Upside comes from improving margins (partly through automation – also through technology/deep learning), winning new customers and developing new markets (e.g. China, Russia). Risks are from competitors + pricing pressures. Although people are concerned about Amazon this is a) unlikely to have a big impact on the high volume/low price products that CHEP deals with and b) they will still use CHEP pallets.

Link Net

Link Net is an Indonesian telecom operator focused on supplying broadband and cable TV services to urban areas of Java. Link Net has a strong commitment to shareholder value with a high and rising dividend + a share repurchase programme. The bulk of the capex is incurred when passing a home (regardless of whether the home signs up) so the incremental returns come from converting homes passed into paying customers. Incremental ROICs are 100% on new customers. They have passed 2m homes and have connected 560,000 customers so there is upside from increasing the conversion rate from 26%. This also provides barriers to entry as new competitors seeking to enter their areas are going to struggle to get enough penetration to make enough money to create a viable business. The stock trades on 11x P/E and has a 4.5% dividend yield with a net cash balance sheet.

Indonesian Broadband is Very Under Penetrated





Source: Net Link

Exited Positions

Asia Pay Television Trust

Asia Pay TV has been unable to grow its broadband business and value-added cable TV services which are key to increasing returns. In addition, they continue to borrow money to pay the dividend which has led to debt to EBITDA increasing to 7.0x – a level I believe is too high for a company with minimal EBITDA growth and an aggressive dividend policy. Although the dividend yield is optically high (16%) I believe this reflects the unsustainability of the policy and we have therefore exited the position.

Kangwon Land

Kangwon Land operates the only casino in Korea that domestic gamblers are able to visit. As a result, it has always operated at full capacity and has never had to worry about attracting business. The only negative is that the new government in Korea has decided that it is unhappy with the level of gambling in Korea and so announced that it will reduce both the number of tables and opening hours of **Kangwon Land**, which has reduced the earnings potential of the company considerably. Add to that the fact that they are still expanding their non-gaming investments, we believe return on capital will continue to fall and have therefore decided to exit the position.

CPN Retail Growth Fund & Glow Energy

These are both "bond proxy" stocks in Thailand which have benefited from the falling bond yields in Thailand causing investors to switch into safe, dividend paying stocks like these two names. As a result, the upside potential no longer justifies the risk profile – especially as Thai Bond yields are now at 2.6%, lower than US treasury yields – a situation which appears unsustainable given the respective credit risks of the two countries.

Outlook

Although this has been a very disappointing 12 months for the fund, we are much more hopeful about the future for several reasons:

- The cash position is near zero reflecting a healthy level of new ideas and eliminating the cash drag on performance
- This is creating good "competition" for capital in the portfolio which means we have greater ability to recycle capital into the best ideas
- The valuation of the portfolio is very low – both in absolute terms and relative to the market
- We have been through a period of unprecedented underperformance of defensives relative to cyclicals which we believe will revert

We thank our investors for their patience during the last year and look forward to providing a more positive update in the future.

PORTFOLIO PERFORMANCE

Performance Summary (%)
Period ending 30.06.2018

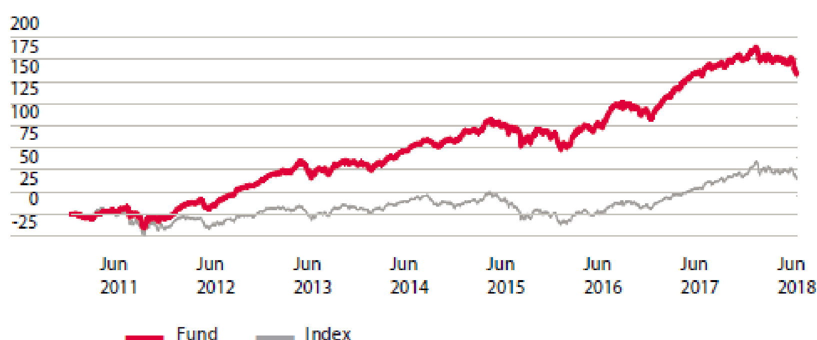
Class 1*	B USD	Benchmark **
1 Month	-4.76	-3.69
3 Months	-4.62	-3.52
YTD	-7.09	-4.05
2017	32.79	37.32
2016	10.36	7.06
2015	3.17	-9.12
2014	16.79	3.09
2013	13.45	3.65
Since Launch+	160.54	42.14
Annualised since Inception	13.63	4.80

* Class 1 shares were closed to further investment on 30th November 2012

**MSCI Asia Pacific ex Japan

+ Launch date: B 31.12.2010

Fund Performance – Class B (USD) (%)



Source: Morningstar. Total return net income reinvested.

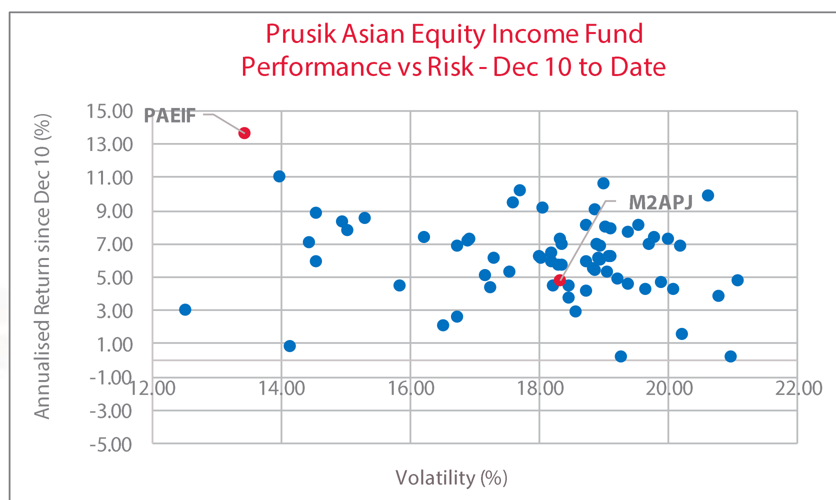
Class 1 B, USD Monthly Performance Summary (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2018	2.51	-3.76	-1.26	1.34	-1.18	-4.76							-7.09
2017	5.49	4.77	3.98	2.69	3.25	1.11	2.71	0.06	-0.54	2.91	0.85	1.61	32.79
2016	-6.04	-0.37	10.28	0.95	-0.38	2.46	7.56	1.20	0.54	-1.43	-0.68	-3.16	10.36
2015	4.35	1.41	-0.70	6.01	-1.69	-1.97	-1.63	-6.01	-0.70	7.04	-1.91	-0.33	3.17
2014	-4.34	4.03	1.50	1.58	4.63	2.14	3.50	1.24	-2.54	2.31	2.00	-0.05	16.79
2013	3.93	1.78	0.35	4.57	-0.53	-4.95	1.87	-2.24	5.07	4.15	-0.56	-0.25	13.45
2012	8.12	6.54	1.92	3.20	-7.67	3.84	6.72	1.92	6.36	1.97	2.76	3.63	45.77
2011	-2.68	-1.46	2.55	3.90	2.58	-0.60	3.56	-6.06	-12.80	10.62	-3.52	1.79	-3.96

RISK ANALYSIS

Risk Metrics	Fund (%)
Tracking Error (% pa)	9.38
Beta	0.78
Alpha (%)	9.21
Volatility (%)	13.45

Source: Morningstar
Since inception: B 31.12.2010



Source: Morningstar

THEMATIC & GEOGRAPHICAL BREAKDOWN

Top 5 Holdings (%)

CK Hutchison Holdings Ltd	5.7
Samsung Electronics	5.5
Zhejiang Expressway	4.8
Power Grid Corp Of India Ltd	4.8
Beijing Capital International Airport	4.5
Total Number of Holdings	33

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	11.2x
Predicted Return on Equity (%)	15.0
Predicted Dividend Yield (%)	5.3

Thematic Breakdown (%)

Transport Infrastructure	28.3
Communications Infrastructure	18.9
Power Utilities	13.3
Financials	10.7
Real Estate	7.8
Cheung Kong / Hutchison	5.7
Technology	5.5
Consumer	5.1
Cash	4.8

Geographical Breakdown (%)

Hong Kong	25.0
China	15.3
Australia	10.6
India	10.6
Korea	9.6
Thailand	6.5
New Zealand	6.1
Indonesia	5.3
Cash	4.8
Singapore	2.6
Philippines	2.3
Pakistan	1.4

All data as at 29.06.18. Source: Prusik Investment Management LLP, unless otherwise stated.

FUND PARTICULARS

Fund Facts

Fund Size USD	994.2m
Launch Date	31st December 2010
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GDP, SGD

Management Fees

Annual Management Fee

1% p.a paid monthly in arrears

Performance Fee

Class 1: None
Class 2 and Class U: 10% of the net out-performance of the MSCI Asia Pacific ex Japan Index (MXAPJ) with a high-water mark.

Temporary Front End Charge: 3% introduced on 2nd December 2013 paid to the benefit of the fund.

Dealing

Dealing Line	+353 1 603 6490
Administrator	Brown Brothers Harriman (Dublin)
Dealing Frequency	Daily
Valuation Point	11am UK time
Dealing Cut - off	5pm UK time
Min. Initial Subscription	USD 10,000
Min. Subsequent Subscription	USD 5,000

Share Class Details

Class 1*			SEDOL	ISIN	Month end NAV
A USD	Unhedged	Non Distributing	B4MK5Q6	IE00B4MK5Q67	268.02
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	196.22
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	192.47
D SGD	Hedged	Distributing	B4NFJT1	IE00B4NFJT16	187.92

*Class 1 shares were closed to further investment on 30th November 2012.

Class 2*			SEDOL	ISIN	Month end NAV
X USD	Unhedged	Distributing	B4PYCL9	IE00B4PYCL99	175.29
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	172.64
Z SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	174.35

*Class 2 shares were soft closed to new investors as of 30th November 2012. Performance fee based on individual investor's holding

Class U*			SEDOL	ISIN	Month end NAV
U GBP	Unhedged	Distributing	BBP6LK6	IE00BBP6LK66	167.95

*Class U shares are open to current investors only. Performance fee based on fund performance as a whole

Dividend Dates

Dividends paid twice annually (January and July)

Fund Manager

Tom Naughton
Tel: +44 (0)20 7493 1331
Email: tom.naughton@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

This document is issued by Prusik Investment Management LLP and is for private circulation and information purposes only. Prusik Investment Management LLP is authorised and regulated by the Financial Conduct Authority in the United Kingdom and in the United States of America by the Securities and Exchange Commission as an Exempt Reporting Adviser. The information contained in this document is strictly confidential and does not constitute investment advice, nor an offer or solicitation to buy or sell any securities and or derivatives or to make any investment decision and may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of Prusik Investment Management LLP.

The value of investments and any income generated may go down as well as up and is not guaranteed. You may not get back the amount originally invested. Past performance is not a guide to, or indicative of, future results. Changes in exchange rates may have an adverse effect on the value, price, or income of investments.

The information and opinions contained in this document are for background purposes only, and do not purport to be full or complete. Please refer to the fund prospectus for more detail. The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors and investors alike should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdictions in which they may be subject to tax. No representation, warranty, or undertaking, express or limited, is given as to the accuracy or completeness of the information or opinions contained in this document by any of Prusik Investment Management LLP, its partners or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions. As such, no reliance may be placed for any purpose on the information and opinions contained in this document.