

**PRUSIK UMBRELLA UCITS FUND PLC**

(An open-ended investment company with variable capital established as an umbrella fund with segregated liability between sub-funds and established as a UCITS under the law of Ireland)

**Prusik Asian Equity Income Fund**

**Annual Report and Audited Financial Statements  
For the Year Ended 31 December 2014**

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**GENERAL INFORMATION**

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Prusik Umbrella UCITS Fund plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, incorporated on 5 November 2010 in Ireland pursuant to the Companies Acts, 1963 to 2013 and authorised by the Central Bank of Ireland (the “Central Bank”), as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Company.

The Company, with the prior approval of the Central Bank, may create additional Share Classes as the Directors may deem appropriate.

There is one Fund in existence as at 31 December 2014, the Prusik Asian Equity Income Fund (the “Fund”) which was launched on 22 December 2010 as a sub-fund of the Company.

There are nine share classes available to investors of the Company:

- Class 2 X US Dollar Distributing Class (first issued on 30 March 2012)
- Class 2 Y Sterling Distributing Class (first issued on 30 March 2012)
- Class 2 Z Singapore Dollar Distributing Class (first issued on 30 March 2012)
- Class A US Dollar Non-Distributing Class (first issued on 25 March 2012)
- Class B US Dollar Distributing Class (first issued on 31 December 2010)
- Class C Sterling Distributing Class (first issued on 21 January 2011)
- Class D Singapore Dollar Distributing Class (first issued on 31 December 2010)
- Class E Singapore Dollar Distributing Class (first issued on 23 September 2011)
- Class U Sterling (Unhedged) Distributing Class (first issued on 1 July 2013)

Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator”) determines the Net Asset Value (“NAV”) per Share of each Class of the Company daily (“Dealing Day”). The valuation point is 11.00 am (Irish time) on each Dealing Day.

The most recent Prospectus of the Company is dated 18 July 2014.

**Investment Objective**

The investment objective of the Fund is to generate a combination of income and capital growth primarily by investing in equities and other securities of companies operating in, and governmental issuers located in the Asian region and elsewhere.

In pursuit of its investment objective the Fund invests in companies operating in Asia including Australia, New Zealand, Hong Kong, Taiwan, South Korea, China, India, Sri Lanka, Pakistan, Thailand, Indonesia, Malaysia, Singapore and the Philippines and generally seeks to invest in companies that can be bought at an attractive discount to their intrinsic value and generate income above average dividend yields. The Fund pursues its investment objective primarily by taking long positions in publicly traded common stocks and other equity securities of Asian issuers.

The Fund has the ability to hold up to 100% of the NAV in cash for any period of time Prusik Investment Management LLP (the “Investment Manager”) deems this prudent. The Fund limits its investment in other collective investment schemes to a maximum of 10% of its NAV.

The Fund may invest in American depository receipts and global depository receipts and other equity related securities and instruments, which may be over-the-counter (“OTC”) or listed (subject to a maximum of 10% of the NAV in unlisted securities), including convertible bonds, depository receipts and warrants as well as other securities such as bonds and preference shares issued by corporate and governmental issuers (and which may be fixed or floating, and of both investment grade (BB- or higher) or non-investment grade).

The Fund may invest in both short and long term Asian and foreign debt securities (such as fixed and/or floating rate bonds, notes and convertible bonds) of corporate issuers and government entities. The debt and other fixed income securities in which the Fund may invest will be of investment grade.

**GENERAL INFORMATION (CONTINUED)**

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**Investment Objective (continued)**

The Fund may also invest in certain securities or markets, using forms of indirect investment including, participation notes on the underlying securities and Real Estate Investment Trusts (“REITS”), where such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security or market.

The Fund may utilise techniques for efficient portfolio management and/or to protect against exchange risks, subject to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include but are not limited to futures, options, forward foreign exchange contracts, interest and exchange rate swap contracts, stock lending and repurchase and reverse repurchase agreements.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund’s assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Markets and in cash deposits.

The annual report and audited financial statements and unaudited half-yearly financial statements are available to the public at the registered office of the Company and are sent to shareholders.

## DIRECTORS' REPORT

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The Directors have pleasure in submitting their annual report together with the audited financial statements for Prusik Umbrella UCITS Fund plc (the "Company") for the year ended 31 December 2014.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and currently has one sub-fund, the Prusik Asian Equity Income Fund (the "Fund"), in existence at the year end.

### Directors' Responsibility Statement

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. Under that law, the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland, and comply with the Irish Companies Acts, 1963 to 2013 (the "Companies Acts") and the UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Custodian for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Custodian").

### Books of Accounts

To ensure that proper books of account are maintained in accordance with Section 202 of the Companies Acts 1990, the Directors of the Company have employed the Administrator to do so. The Company's books of account are maintained at the offices of the Administrator, whose address is 30 Herbert Street, Dublin 2, Ireland.

### Directors

The names of the persons who were Directors at any time during the year to 31 December 2014 are set out below.

Heather Manners  
David Hammond  
Richard Hayes  
Anthony Morris (Alternate Director)

### Directors' and Secretary's Interests

The following Directors held Shares in the Company as at 31 December 2014:

Heather Manners (Director)	241	Class E Singapore Dollar Distributing Class
Heather Manners (Director)	2,187	Class C Sterling Distributing Class
Anthony Morris (Alternate Director)	5,904	Class E Singapore Dollar Distributing Class

Other than those disclosed above, none of the Directors, the Secretary, nor their families hold or held any beneficial interests in the Company at 31 December 2014 or during the year.

## DIRECTORS' REPORT (CONTINUED)

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### Connected Parties

In accordance with the Central Bank's UCITS Notice 14, any transaction carried out with the Company by the Promoter, the Investment Manager, the Custodian, the Investment Adviser and/or associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the year complied with these obligations.

### Results, Activities and Future Developments

A review of the principal activities is included in the Investment Manager's Report.

Details of the state of affairs of the Company and results for the year ended 31 December 2014 are set out on pages 16 to 18. The Net Assets Attributable to Holders of Redeemable Participating Shares (for financial statement purposes) as at 31 December 2014 was US Dollar ("USD") 844,870,793 (USD 911,068,324: 31 December 2013).

The Company will continue to pursue its objectives as set out in detail in the Prospectus.

### Dividend and Distributions

The Directors have discretion from time to time to declare such distributions as may appear to them to be justified out of the net income accruing to the Fund in respect of each class of Shares of the Fund. The Fund has been granted reporting fund status by Her Majesty's Revenue and Customs ("HMRC"). As a consequence of the investment management fees and expenses being charged to the capital of the Fund, the capital may be eroded and the income of the Fund shall be achieved by foregoing the potential for future capital growth. Distributions made during the life of the Fund must therefore be understood as a type of capital reimbursement. Distributions paid during the year ended 31 December 2014 amounted to USD37,869,588 (USD25,493,461: 31 December 2013).

### Risk Management

The risks defined by Financial Reporting Standard FRS 29 "Financial Instruments: Disclosures" ("FRS 29"), arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk. Details of these risks and how they are monitored, and where possible, managed by the Company, are set out in Note 14 "Financial Risk Management" on pages 32 to 38.

### Segregated Liability

Subject to the relevant provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, the Company was established as an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds.

### Independent Auditors

The independent auditors, Ernst & Young Chartered Accountants, have indicated their willingness to continue in office in accordance with section 160(2) of the Companies Act, 1963.

### Events during the Year

New Prospectuses were noted by the Central Bank on 17 February 2014 and 18 July 2014 to incorporate changes to the administration and custody fees.

There were no other events during the year that had a material effect on the financial statements.

### Events since the Year End

There were no events after the year end that had a material effect on the financial statements.

**DIRECTORS' REPORT (CONTINUED)**

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**Corporate Governance Statement**

The Company is subject to and complies with Irish statute comprising the Companies Acts, 1963 to 2013, the UCITS Regulations as applicable to investment funds. The Board of Directors (the "Board") voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds Industry Association (the "IFIA Code") which came into effect on 1 January 2012. The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year and there are no exceptions to be noted. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

*Financial Reporting Process - Description of Main Features*

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare, for review and approval by the Board, the annual report, including financial statements intended to give a true and fair view, and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board may also examine and evaluate the Administrator's financial accounting and reporting routines while the Administrator has the responsibility in respect of monitoring the internal controls in relation to the financial reporting process.

*Risk Assessment*

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board relies on the Administrator to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

*Control Activities*

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems.

*Information and Communication*

The Company's policies and the Board's consideration of areas of relevance for financial reporting on an annual basis are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

*Monitoring*

The Board receives regular presentations and reviews reports from the Custodian, Investment Manager and Administrator. The Board relies on the Administrator's process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the Auditors.

*Capital Structure*

No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

**DIRECTORS' REPORT (CONTINUED)**

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**Corporate Governance Statement (continued)**

*Powers of the Directors*

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Acts, 1963 to 2013 and the UCITS Regulations as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Investment Manager and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company and the investment management and distribution functions to the Investment Manager, which has in turn delegated these functions to the Administrator and Investment Adviser, respectively. Consequently none of the Directors is an Executive Director.

*Shareholder Meetings*

The Annual General Meeting of the Company will usually be held in Ireland, normally within six months of the end of each financial year. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Independent Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the Shares entitles the holder to attend and vote at meetings of the Company represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by any Shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

Each of the Shares other than Subscriber Shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Subscriber Shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

*Composition and Operation of Board and Committees*

There are currently three Directors and one alternate Director, all of whom are Non-Executive Directors and two of whom are independent of the Investment Manager. The Board meets at least quarterly. There are no sub-committees of the Board.

**On behalf of the Board of Directors**

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**Director**

**27 April 2015**

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**Director**

## INVESTMENT MANAGER'S REPORT

## Review and Outlook

The Fund returned 16.8% compared to a 3.3% return for the market. The biggest contributors to returns were the Chinese and Hong Kong portfolios with South Korea and Malaysia the main detractors.

## Review of 2014 – what worked and didn't work

Stock picking was generally very good across the board. There wasn't any one particular reason for the performance by each market but, in general, it was a combination of a lack of losing positions combined with good recycling of capital. Malaysia was appalling although thankfully accounted for only a small part of the portfolio. Both our positions there are under review.

	Jan 2014 % of NAV	Dec 2014 % of NAV	Contribution (bps)	Total return (USD)	Local Index return (USD)
Hong Kong	30.8%	23.7%	+590	+17.0%	+5.4%
China	17.2%	14.5%	+334	+24.5%	+7.5%
Thailand	3.6%	10.8%	+237	+26.3%	+25.1%
Singapore	7.7%	9.1%	+213	+19.9%	+3.8%
South Korea	11.0%	14.8%	+210	+20.2%	-10.3%
India	6.2%	2.8%	+99	+61.3%	+25.2%
Australia	2.2%	3.5%	-11	-0.1%	-3.0%
Malaysia	2.1%	1.8%	-29	-13.1%	-9.4%

By individual security it can be seen the biggest contributors were from Hong Kong and China. **PCCW Ltd.** rose strongly due to M&A in the Hong Kong telecom sector in which it operates. Its main subsidiary, **Hong Kong Telecom**, bought a competitor (**CSL**) which should lead to increased earnings because of both cost cutting potential and also a reduction in the number of players leading to better pricing power. **Huaneng Power International, Inc.** was another strong performer on the back of lower coal prices leading to higher earnings. **Link REIT** had been oversold in 2013 and was trading at a very attractive valuation at the beginning of the year but re-rated quite quickly, so we were able to exit and employ the capital elsewhere. **Daqin Railway Co. Ltd.** strengthened on the back of a tariff hike together with increased investor appetite for Chinese A-shares. We have been tempted to reduce the position given the performance but the valuation (at scarcely 10x earnings) does not yet appear to be in bubble territory (unlike the rest of the A-share market).

With regards to the losing position there were two free to air TV stations in the bottom 5 – **TVB** and **Seven West Media**. **Seven West Media Ltd.** was just a very bad error of judgement. We underestimated both the structural and cyclical risks to this company and we have exited the position. **TVB** is a company we still think has strong prospects and thus we have more patience with it. They are less affected by the structural factors affecting TV and have a much stronger franchise. **HSBC Holdings PLC** is a stock that we have swung from being mildly positive on to mildly bearish on. The valuation argument is clear, however the structural and cyclical risks to the business are high with credit quality deteriorating and zero interest rates pressuring margins. We managed to lose money in **CNOOC Ltd.** even before the oil price collapse as the company continues to demonstrate a very poor track record in allocating capital and managing its cost base which led to a poor set of results earlier in the year. A reassessment of the valuation of the company led us to exit the position.

The fact that **Cheung Kong** and **Hutchison Whampoa Ltd.** appear on both the positive and negative side of the ledger is interesting given that they are essentially the same business. The divergence was mainly due to the widening of the "stub" valuation (the valuation of **Cheung Kong** stripping its holding in **Hutchison Whampoa Ltd.**) which had reached an extremely low level at the beginning of the year. Although **Hutchison's** business has certainly been affected by the weakness in the oil price (their position in **Husky Energy** is approximately 10% of NAV), we believe the valuation upside is substantial.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Review of 2014 – what worked and didn't work (continued)

	Jan 2014 % of NAV	Oct 2014 % of NAV	Contribution (bps)	Total return
PCCW Ltd.	2.5%	2.3%	142	+60.1%
Cheung Kong	6.6%	2.3%	139	+15.4%
Huaneng Power International, Inc.	2.5%	2.4%	130	+57.6%
Link REIT	0%	0%	123	+28.1%
Daqin Railway Co. Ltd.	1.9%	2.9%	103	+50.3%
TVB	2.7%	2.9%	-28	-8.2%
HSBC Holdings PLC	5.7%	0%	-44	-11.2%
Seven West Media Ltd.	0.5%	0%	-44	-44.2%
CNOOC Ltd.	3.1%	0%	-46	-11.9%
Hutchison Whampoa Ltd.	5.7%	6.1%	-50	-7.3%

**Impact of trading**

The performance of the Fund was also better than if we had just left the portfolio as it was on 1 January 2014 and made no changes. **Due to recycling of capital we improved returns by over 750bps<sup>1</sup>** which highlights the importance of getting both the tactical and strategic sides of the portfolio right. We changed approximately 30% of the portfolio during the year which was lower than 2013.

We continue to monitor the impact of “trading” on performance as we share investors’ belief that lower turnover generally leads to better performance. However, it is important to note that our alpha tends to drive our turnover rather than the other way around. In other words, if we are enjoying strong performance which implies more of our stocks are reaching their price targets, this will generally cause us to exit those positions in order to recycle that capital into more attractive investments.

**2015 outlook**

At beginning of 2015 the outlook is very similar to that of a year ago. The challenge is to buy safe, real assets with attractive and sustainable dividend yields that are trading at low valuations with substantial upside potential. If rates continue to head towards zero percent or, as we saw in the case of Switzerland below even that, then the prices that people pay for safe assets will likely increase. If, on the other hand, interest rates normalize as falling unemployment levels and rising real wages mean a less accommodative monetary policy is required, the valuations paid will likely fall. Rather than attempt to forecast which of these two scenarios is more likely, our general aim is to find stocks where the upside in the former case is substantial and downside in the latter case is minimal. This often requires us to recycle capital as various sectors fall in and out of favour and interest rates expectations go up and down. In fact, the market’s indecision on whether we are headed towards deflation or inflation is very useful in providing entry and exit points into the stocks that we follow.

We continue to believe that our portfolio offers a very substantial risk premium above index linked bonds and that the P/E could well rise towards more “normal levels” should the search for yield continue (ie. increases from the current level of 12x towards the historical average of 15x). In a very optimistic scenario it is not impossible that the P/E reaches 20x and in a pessimistic scenario, it might fall to 10x. As can be seen, that leads to an attractive distribution of potential returns<sup>2</sup>. That said, each year it gets harder to find stocks that meet our demanding criteria and so it is unlikely that we will repeat the outperformance that was generated in 2014. We continue to believe that our target of 5 to 10% outperformance is achievable although there is of course no guarantee that we will achieve it. All we can do is to select stocks with below average risk and above average return potential and seek to minimize the number of mistakes we make. Although this may or may not result in outperformance, it minimizes the risk of permanent capital loss which continues to be our ultimate focus.

**Prusik Investment Management LLP  
April 2015**

<sup>1</sup> In other words, had we not made any changes to the portfolio as it was on 1/01/2014 and just held the positions until 31/12/2014, performance would have been 750bps lower than it actually was.

<sup>2</sup> Assuming of course that earnings do not fall and the past is a guide to the future.

**REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS**

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We have enquired into the conduct of Prusik Umbrella UCITS Fund plc (the “Company”) for the year ended 31 December 2014, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for, and solely for, the shareholders in the Company, in accordance with the Central Bank of Ireland’s UCITS Notice 4 (as amended), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Custodian**

Our duties and responsibilities are outlined in the Central Bank of Ireland’s UCITS Notice 4 (as amended). One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Custodian Opinion**

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 (as amended) and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

**Brown Brothers Harriman Trustee Services (Ireland) Limited**  
**30 Herbert Street**  
**Dublin 2**  
**Ireland**

**27 April 2015**

## INDEPENDENT AUDITOR'S REPORT

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We have audited the financial statements of Prusik Umbrella UCITS Fund plc for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Net Assets Attributable to holders of redeemable participating shares and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is the Companies Acts 1963 to 2013, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Company's members, as a body, in accordance with section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibility Statement set out on page 4 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report, Investment Manger's Report and the Report of the Custodian to the Shareholders to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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**Matters on which we are required to report by the Companies Acts 1963 to 2013**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

**Gareth Harman**  
**Partner**

**For and on behalf of Ernst & Young**  
**Chartered Accountants and Registered Auditors**  
**Dublin 2**

**27 April 2015**

## SCHEDULE OF INVESTMENTS

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
<b>Common Stock - 73.93% (31 December 2013: 80.35%)</b>					
<b>Australia - 0.83% (31 December 2013: 0.46%)</b>					
	2,000,000	Pact Group Holdings Ltd.	6,705,156	6,969,150	0.83%
			6,705,156	6,969,150	0.83%
<b>China - 11.59% (31 December 2013: 15.19%)</b>					
	11,526,000	Anhui Expressway Co. Ltd.	6,418,093	7,729,036	0.91%
	36,000,000	Beijing Capital International Airport Co. Ltd.	25,186,369	28,875,950	3.42%
	14,924,000	Huaneng Power International, Inc.	14,534,752	20,130,767	2.38%
	21,208,000	Jiangsu Expressway Co. Ltd.	22,247,888	25,325,271	3.00%
	10,154,000	Travelsky Technology Ltd.	8,435,390	10,920,603	1.29%
	4,300,000	Zhejiang Expressway Co. Ltd.	3,936,981	4,996,164	0.59%
			80,759,473	97,977,791	11.59%
<b>Hong Kong - 23.75% (31 December 2013: 30.60%)</b>					
	3,000,000	AIA Group Ltd.	14,882,832	16,635,395	1.97%
	1,160,000	Cheung Kong Holdings Ltd.	18,096,884	19,461,606	2.30%
	1,117,000	Cheung Kong Infrastructure Holdings Ltd.	7,580,193	8,253,748	0.98%
	4,498,000	Hutchison Whampoa Ltd.	52,667,648	51,682,148	6.12%
	9,399,600	Man Wah Holdings Ltd.	15,074,103	15,418,420	1.83%
	7,000,000	MTR Corp. Ltd.	26,719,869	28,705,728	3.40%
	28,905,000	PCCW Ltd.	12,671,126	19,643,867	2.33%
	1,656,000	Power Assets Holdings Ltd.	13,471,749	16,059,114	1.90%
	4,250,000	Television Broadcasts Ltd.	29,147,189	24,690,343	2.92%
			190,311,593	200,550,369	23.75%
<b>Malaysia - 1.83% (31 December 2013: 2.06%)</b>					
	8,042,790	Berjaya Sports Toto Bhd.	10,959,507	8,073,843	0.96%
	9,497,000	Magnum Bhd.	8,349,595	7,387,914	0.87%
			19,309,102	15,461,757	1.83%
<b>New Zealand - 1.79% (31 December 2013: 0.00%)</b>					
	9,000,000	Genesis Energy Ltd.	13,592,760	15,130,292	1.79%
			13,592,760	15,130,292	1.79%
<b>Philippines - 1.71% (31 December 2013: 0.00%)</b>					
	306,152,000	Premium Leisure Corp.	11,328,857	14,481,085	1.71%
			11,328,857	14,481,085	1.71%
<b>Singapore - 4.20% (31 December 2013: 5.24%)</b>					
	10,000,000	ARA Asset Management Ltd.	13,532,281	12,863,683	1.52%
	35,000,000	Asian Pay Television Trust	20,411,901	22,643,865	2.68%
			33,944,182	35,507,548	4.20%
<b>South Korea - 14.80% (31 December 2013: 10.85%)</b>					
	175,000	Hyundai Motor Co.	19,814,501	21,546,971	2.55%
	700,000	Korea Electric Power Corp.	27,439,103	27,464,349	3.25%
	4,217,712	Macquarie Korea Infrastructure Fund	25,837,582	26,546,721	3.14%
	23,884	Samsung Electronics Co. Ltd.	19,827,244	22,384,666	2.65%

## SCHEDULE OF INVESTMENTS (CONTINUED)

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
<b>Common Stock - 73.93% (31 December 2013: 80.35%) (continued)</b>					
<b>South Korea - 14.80% (31 December 2013: 10.85%) (continued)</b>					
	1,000,000	SK Telecom Co. Ltd.	20,650,708	27,150,000	3.21%
			113,569,138	125,092,707	14.80%
<b>Taiwan - 2.63% (31 December 2013: 0.00%)</b>					
	5,000,000	Taiwan Semiconductor Manufacturing Co. Ltd.	21,124,102	22,192,387	2.63%
			21,124,102	22,192,387	2.63%
<b>Thailand - 10.80% (31 December 2013: 3.56%)</b>					
	11,458,400	Bangkok Expressway PCL-Foreign	11,315,360	13,591,168	1.61%
	62,500,000	BTS Rail Mass Transit Growth Infrastructure Fund	17,418,715	18,723,388	2.22%
	40,000,000	CPN Retail Growth Leasehold Property Fund	19,238,215	19,464,720	2.30%
	15,000,000	Samui Airport Property Fund Leasehold	7,631,774	7,892,336	0.94%
	10,335,300	SPCG PCL	8,275,149	8,487,016	1.00%
	2,387,100	SPCG PCL - NVDR	1,911,276	1,960,210	0.23%
	65,000,000	TRUE Telecommunication Growth Infrastructure Fund	20,333,490	21,152,677	2.50%
			86,123,979	91,271,515	10.80%
		<b>Total Common Stock</b>	<b>576,768,342</b>	<b>624,634,601</b>	<b>73.93%</b>
<b>Real Estate Investment Trusts - 7.57% (31 December 2013: 4.13%)</b>					
<b>Australia - 2.67% (31 December 2013: 1.74%)</b>					
	7,882,045	Scentre Group	23,319,141	22,554,085	2.67%
			23,319,141	22,554,085	2.67%
<b>Singapore - 4.90% (31 December 2013: 2.39%)</b>					
	11,000,000	CapitaMall Trust	17,927,739	16,896,826	2.00%
	24,347,000	Fortune Real Estate Investment Trust (Hong Kong)	20,278,238	24,489,699	2.90%
			38,205,977	41,386,525	4.90%
		<b>Total Real Estate Investment Trusts</b>	<b>61,525,118</b>	<b>63,940,610</b>	<b>7.57%</b>
<b>Warrant - 7.92% (31 December 2013: 8.09%)</b>					
<b>China - 2.91% (31 December 2013: 3.69%)</b>					
	14,286,655	Daqin Railway Co. Ltd. 27/02/2015	16,645,796	24,537,759	2.91%
			16,645,796	24,537,759	2.91%
<b>India - 2.83% (31 December 2013: 2.34%)</b>					
	400,000	Credit Analysis & Research Ltd. 21/07/2015	8,259,935	9,385,960	1.11%
	2,000,000	Indiabulls Housing Finance Ltd. 27/03/2017	12,971,451	14,564,200	1.72%
			21,231,386	23,950,160	2.83%
<b>Pakistan - 2.18% (31 December 2013: 0.00%)</b>					
	10,100,000	Hub Power Co. Ltd. 24/04/2017	5,905,472	7,873,253	0.93%

SCHEDULE OF INVESTMENTS (CONTINUED)

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
<b>Warrant - 7.92% (31 December 2013: 8.09%) (continued)</b>					
<b>Pakistan - 2.18% (31 December 2013: 0.00%) (continued)</b>					
	6,000,000	United Bank Ltd. 13/06/2017	9,963,168	10,547,460	1.25%
			15,868,640	18,420,713	2.18%
		<b>Total Warrants</b>	<b>53,745,822</b>	<b>66,908,632</b>	<b>7.92%</b>
		<b>Total Fair Value of Investments</b>	<b>692,039,282</b>	<b>755,483,843</b>	<b>89.42%</b>

**Forward Foreign Currency Contracts - (0.28%) (31 December 2013: 0.25%)**

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Assets
SGD	3,147,206	USD	(2,413,687)	24/02/2015	Brown Brothers Harriman	(34,096)	0.00%
SGD	8,813,282	USD	(6,759,170)	24/02/2015	Brown Brothers Harriman	(95,481)	(0.01%)
GBP	56,735,715	USD	(89,245,279)	24/02/2015	Brown Brothers Harriman	(814,867)	(0.10%)
GBP	97,941,532	USD	(154,062,030)	24/02/2015	Brown Brothers Harriman	(1,406,685)	(0.17%)
<b>Total unrealised loss on Forward Foreign Currency Contracts</b>						<b>(2,351,129)</b>	<b>(0.28%)</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(2,351,129)</b>	<b>(0.28%)</b>

	Value USD	% of Net Assets
Cash	91,639,654	10.85%
Other Net Assets	98,425	0.01%
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>844,870,793</b>	<b>100.00%</b>

**BALANCE SHEET**

	Notes	As at 31 December 2014 USD	As at 31 December 2013 USD
<b>Assets</b>			
Financial assets, at cost		692,039,282	805,935,253
Financial assets at fair value through profit or loss			
- Transferable securities		624,634,601	732,009,586
- Warrants		66,908,632	73,676,053
- Collective investment schemes		63,940,610	37,653,550
- Financial derivative instruments		–	2,566,064
Cash	9	91,639,654	68,300,831
Receivable for investments sold		3,950,685	–
Dividends receivable		2,569,894	2,201,853
Subscriptions receivable		91,307	62,040
Other assets		16,223	32,083
<b>Total assets</b>		<b>853,751,606</b>	<b>916,502,060</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		2,351,129	221,304
Bank overdraft		1,359,833	–
Payable for investments purchased		1,247,692	918,341
Redemptions payable		92,720	2,949,243
Investment management fees	3	765,954	802,512
Administration fees	4	103,580	156,077
Custody fees	5	92,171	147,586
Directors' fees	6	11,379	13,247
Audit fees	7	11,668	42,609
Performance fees	3	2,666,545	72,909
Professional fees		129,868	87,607
Organisational expenses		10,888	10,888
Other liabilities		37,386	11,413
<b>Total liabilities</b>		<b>8,880,813</b>	<b>5,433,736</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial statement purposes)</b>		<b>844,870,793</b>	<b>911,068,324</b>

The accompanying notes form an integral part of these financial statements.

BALANCE SHEET (CONTINUED)

	Notes	As at 31 December 2014	As at 31 December 2013
<b>Class 2 X US Dollar Distributing Class</b>			
Net Assets (for financial statement purposes)	2	USD 416,121,282	USD 470,589,446
Outstanding Redeemable Participating Shares	1,2	2,884,829	3,602,122
Net Asset Value per Share	2	USD 144.24	USD 130.64
<b>Class 2 Y Sterling Distributing Class</b>			
Net Assets (for financial statement purposes)	2	GBP 59,589,415	GBP 58,284,974
Outstanding Redeemable Participating Shares	1,2	409,425	444,563
Net Asset Value per Share	2	GBP 145.54	GBP 131.11
<b>Class 2 Z Singapore Distributing Class</b>			
Net Assets (for financial statement purposes)	2	SGD 3,303,181	SGD 3,771,131
Outstanding Redeemable Participating Shares	1,2	22,928	28,932
Net Asset Value per Share	2	SGD 144.07	SGD 130.34
<b>Class A US Dollar Non-Distributing Class</b>			
Net Assets (for financial statement purposes)	2	USD 5,756,370	USD 15,174,785
Outstanding Redeemable Participating Shares	1,2	30,257	93,076
Net Asset Value per Share	2	USD 190.25	USD 163.04
<b>Class B US Dollar Distributing Class</b>			
Net Assets (for financial statement purposes)	2	USD 88,829,887	USD 81,515,800
Outstanding Redeemable Participating Shares	1,2	560,162	573,426
Net Asset Value per Share	2	USD 158.58	USD 142.16
<b>Class C Sterling Distributing Class</b>			
Net Assets (for financial statement purposes)	2	GBP 102,826,594	GBP 104,232,750
Outstanding Redeemable Participating Shares	1,2	644,535	731,912
Net Asset Value per Share	2	GBP 159.54	GBP 142.41
<b>Class D Singapore Dollar Distributing Class</b>			
Net Assets (for financial statement purposes)	2	SGD 9,240,311	SGD 8,345,084
Outstanding Redeemable Participating Shares	1,2	60,700	61,185
Net Asset Value per Share	2	SGD 152.23	SGD 136.39
<b>Class E Singapore Dollar Distributing Class</b>			
Net Assets (for financial statement purposes)	2	SGD 10,202,235	SGD 8,233,631
Outstanding Redeemable Participating Shares	1,2	47,874	47,597
Net Asset Value per Share	2	SGD 213.11	SGD 172.99
<b>Class U Sterling (Unhedged) Distributing Class</b>			
Net Assets (for financial statement purposes)	2	GBP 40,855,985	GBP 35,958,292
Outstanding Redeemable Participating Shares	1,2	350,760	360,918
Net Asset Value per Share	2	GBP 116.48	GBP 99.63

For and on behalf of the Board of Directors of Prusik Umbrella UCITS Fund plc

Director  
27 April 2014

Director

The accompanying notes form an integral part of these financial statements.

**PROFIT AND LOSS ACCOUNT**

	Notes	For the year ended 31 December 2014 USD	For the year ended 31 December 2013 USD
<b>Investment income</b>			
Dividend income		43,436,848	27,674,980
Interest income		21,868	23,053
Miscellaneous income		89,879	1,860
Net realised gain on financial assets and liabilities at fair value through profit or loss		59,821,554	77,427,629
Movement in net unrealised gain on financial assets and liabilities at fair value through profit or loss		20,007,129	3,845,162
<b>Total income</b>		<b>123,377,278</b>	<b>108,972,684</b>
<b>Expenses</b>			
Investment management fees	3	8,238,273	7,316,314
Administration fees	4	587,423	621,029
Custody fees	5	535,460	501,913
Directors' fees	6	38,303	45,816
Audit fees	7	31,884	50,648
Professional fees		184,204	207,618
Performance fees	3	5,903,066	3,997,944
Transaction costs		4,263,448	5,016,608
Other expenses		85,916	80,638
<b>Total expenses</b>		<b>19,867,977</b>	<b>17,838,528</b>
<b>Net income before finance costs</b>		<b>103,509,301</b>	<b>91,134,156</b>
<b>Finance costs</b>			
Overdraft interest		(154)	(1,534)
Distributions paid		(37,869,588)	(25,493,461)
<b>Total finance costs</b>		<b>(37,869,742)</b>	<b>(25,494,995)</b>
Withholding tax on dividends		(1,962,395)	(2,023,566)
<b>Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>63,677,164</b>	<b>63,615,595</b>

Gains and losses arise solely from continuing operations. There were no recognised gains or losses other than those reflected above and therefore, no statement of total recognised gains and losses has been presented.

**For and on behalf of the Board of Directors of Prusik Umbrella UCITS Fund plc**

\_\_\_\_\_  
**Director**  
**27 April 2014**

\_\_\_\_\_  
**Director**

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	<b>For the year ended 31 December 2014 USD</b>	<b>For the year ended 31 December 2013 USD</b>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	63,677,164	63,615,595
<b>Capital Share Transactions of Redeemable Participating Shares</b>		
Proceeds from issuance of Redeemable Participating Shares	27,544,756	448,533,613
Payments on redemption of Redeemable Participating Shares	(157,588,275)	(124,994,760)
Recontribution due to additional performance fee	168,824	132,599
Net (decrease)/increase from Capital Share Transactions of Redeemable Participating Shares	(129,874,695)	323,671,452
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	(66,197,531)	387,287,047
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	911,068,324	523,781,277
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>844,870,793</b>	<b>911,068,324</b>

The accompanying notes form an integral part of these financial statements.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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The significant accounting policies and estimation techniques adopted by the Company are as follows:

### **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013 and the UCITS Regulations. The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified by the reduction of financial assets and financial liabilities at fair value through profit or loss and they comply with accounting standards issued by the Financial Reporting Council (FRC), as promulgated by the Institute of Chartered Accountants in Ireland.

The information required by FRS 3: “Reporting Financial Performance” to be included in a statement of total recognised gains and losses and a reconciliation of movement in Shareholders’ funds, is in the opinion of the Directors contained in the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 18 and 19 (respectively).

The Company has availed of the exemption available to open-ended investment funds under FRS 1 “Cash Flow Statements” not to prepare a cash flow statement.

### **Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

#### *(i) Classification*

In accordance with FRS 26 “Financial Instruments: Recognition and Measurement” (“FRS 26”), the Company designated all its assets and liabilities as Financial Assets and Financial Liabilities at fair value through profit or loss. The category of Financial Assets and Financial Liabilities at fair value through profit or loss is further subdivided into:

#### *Financial assets and financial liabilities held for trading*

These include equities, warrants and forward foreign currency contracts held by the Company. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. All the Company’s assets and liabilities are held for the purpose of being traded or are expected to be realised within one year.

#### *Financial instruments designated as at fair value through profit or loss upon initial recognition*

These include Financial Assets or Financial Liabilities that are not held for trading. These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company’s Prospectus. There were no such financial instruments designated as at fair value through profit or loss upon initial recognition held by the Company at the year end.

#### *(ii) Recognition*

All regular purchases and sales of financial instruments are recognised on the trade date, subject to receipt before agreed cut-off time, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are included in the Profit and Loss Account in the period in which they arise. Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as “ex-dividend”.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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**Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

*(iii) Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of group of similar assets) is derecognised where:

- The rights to receive cash flows from the assets have expired; or
- The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under “pass through” arrangements; or
- Either (a) the Company has transferred substantially all the risks and rewards of the assets, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

*(iv) Initial Measurement*

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

Financial liabilities, other than those classified as at fair value through profit and loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Components of hybrid financial instruments are measured in accordance with the above policies based on their classification.

*(v) Subsequent Measurement*

After initial measurement, the Fund measures financial instruments classified as financial assets at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. Securities which are quoted, listed or traded on a Recognised Exchange will be valued for financial reporting purposes at last bid prices at the Valuation Point. The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by the Directors or by a competent person, firm or corporation appointed for such purpose by the Custodian.

*Cash and other Liquid Assets*

Cash comprises current deposits with banks. Cash and other liquid assets will be valued at their face value with accrued interest on interest bearing accounts as at the close of business on each valuation date.

*Derivative Instruments*

Derivative instruments traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Investment Manager or (ii) a competent person, firm or corporation selected by the Directors and approved for the purpose by the Custodian or (iii) any other means provided that the value is approved by a competent person (such competent person having been approved for the purpose by the Custodian). Derivative contracts which are not traded on a regulated market including without limitation swap contracts will be valued on the basis of a quotation provided daily by the relevant counterparty and verified or approved at least weekly by a party independent of the counterparty, including the Investment Manager, or another independent party which is approved for such purpose by the Custodian. Apart from forward foreign currency contracts as at 31 December 2014 and 31 December 2013 the Company did not hold any derivative instruments.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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**Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

*Forward Foreign Currency Contracts*

Forward foreign currency contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which new forward contract of the same size and maturity could be undertaken. The forward foreign currency contracts held by the Company as at 31 December 2014 are included in the Schedule of Investments.

*Real Estate Investment Trusts*

Units in real estate investment trusts shall be valued at the latest available net asset value per unit or bid price as published by the relevant real estate investment trusts or, if traded on a Recognised Exchange, in accordance with listed securities above. The real estate investment trusts held by the Company as at 31 December 2014 are included in the Schedule of Investments.

*Warrants*

The Company may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Company had acquired the underlying equity directly. Such warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market. The warrants held by the Company as at 31 December 2014 are included in the Schedule of Investments.

**Distributions Payable to Holders of Redeemable Participating Shares**

The Company received reporting fund status from HMRC with effect from 31 December 2010. In the event that a distribution is paid it will be paid out of the net investment income and/or net realised and unrealised capital gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the Fund. The Directors have discretion from time to time to declare such dividends as may appear to them to be justified out of the net income accruing to the Fund in respect of each class of Shares of the Fund. As a consequence of the investment management fees and expenses being charged to the capital of the Fund, the capital may be eroded and the income of the Fund shall be achieved by foregoing the potential of future capital growth. Distributions made during the life of the Fund must therefore be understood as a type of capital reimbursement.

**Foreign Exchange Translation**

*Functional and Presentation Currency*

Items included in the Company's financial statements are measured using the currency in which Shareholder transactions take place (the "functional currency") which is US Dollars ("USD"). The Fund's reporting currency is also USD.

*Transactions and Balances*

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the balance sheet date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the year.

**Investment Transactions and Investment Income**

Investment transactions are accounted for as at the date purchased or sold. Gains and losses arising from changes in the fair value of the Financial Assets at fair value through profit or loss are included in the Profit and Loss account in the year in which they arise.

**Interest Income and Interest Expenses**

Interest income and interest expenses are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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**Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Dividend Income**

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is shown as a finance cost in the Profit and Loss Account.

**Transaction Costs**

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised in the Profit and Loss Account as an expense.

**Expenses**

Expenses are recognised in the Profit and Loss Account on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS

**1. Share Capital**

*Authorised*

The authorised capital of the Company is Euro (“EUR”) 300,000 divided into 300,000 redeemable non-participating Shares of EUR1 each and 500 billion Redeemable Participating Shares of no par value.

*Non-Participating Shares*

There are currently 300,000 redeemable non-participating Shares in issue. The redeemable non-participating Shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company’s business as an investment fund.

*Redeemable Participating Shares*

The net assets attributable to holders of Redeemable Participating Shares are at all times equal to the NAV of the Company. Redeemable Participating Shares are redeemable at the Shareholder’s option and are classified as Financial Liabilities under FRS 25 “Financial Instruments: Disclosure and Presentation” (“FRS 25”) as they can be redeemed at the option of the Shareholder. Net Assets Attributable to Holders of Redeemable Participating Shares represent a liability in the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if a Shareholder exercised the right to redeem. Consequently the differences adjust the carrying amount of Net Assets Attributable to Holders of Redeemable Participating Shares and are recognised in the Profit and Loss Account.

The movement in the number of redeemable participating shares for the year ended 31 December 2014 is as follows:

	<b>Class 2 X US Dollar Distributing Class Shares</b>	<b>Class 2 Y Sterling Distributing Class Shares</b>	<b>Class 2 Z Singapore Distributing Class Shares</b>
At the beginning of the year	3,602,122	444,563	28,932
Redeemable Participating Shares issued	126,530	16,763	601
Redeemable Participating Shares redeemed	(843,823)	(51,901)	(6,605)
At the end of the year	2,884,829	409,425	22,928

	<b>Class A US Dollar Non-Distributing Class Shares</b>	<b>Class B US Dollar Distributing Class Shares</b>	<b>Class C Sterling Distributing Class Shares</b>
At the beginning of the year	93,076	573,426	731,912
Redeemable Participating Shares issued	–	10,189	1,171
Redeemable Participating Shares redeemed	(62,819)	(23,453)	(88,548)
At the end of the year	30,257	560,162	644,535

	<b>Class D Singapore Dollar Distributing Class Shares</b>	<b>Class E Singapore Dollar Distributing Class Shares</b>	<b>Class U Sterling (Unhedged) Distributing Class Shares</b>
At the beginning of the year	61,185	47,597	360,918
Redeemable Participating Shares issued	355	277	21,368
Redeemable Participating Shares redeemed	(840)	–	(31,526)
At the end of the year	60,700	47,874	350,760

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**1. Share Capital (continued)**

The movement in the number of redeemable participating shares for the year ended 31 December 2013 is as follows:

	<b>Class 2 X US Dollar Distributing Class Shares</b>	<b>Class 2 Y Sterling Distributing Class Shares</b>	<b>Class 2 Z Singapore Distributing Class Shares</b>
At the beginning of the year	1,804,666	80,240	16,088
Redeemable Participating Shares issued	2,121,149	533,922	15,131
Redeemable Participating Shares redeemed	(323,693)	(169,599)	(2,287)
At the end of the year	3,602,122	444,563	28,932

	<b>Class A US Dollar Non-Distributing Class Shares</b>	<b>Class B US Dollar Distributing Class Shares</b>	<b>Class C Sterling Distributing Class Shares</b>
At the beginning of the year	159,358	663,500	765,494
Redeemable Participating Shares issued	–	7,749	28,611
Redeemable Participating Shares redeemed	(66,282)	(97,823)	(62,193)
At the end of the year	93,076	573,426	731,912

	<b>Class D Singapore Dollar Distributing Class Shares</b>	<b>Class E Singapore Dollar Distributing Class Shares</b>	<b>Class U Sterling (Unhedged) Distributing Class Shares</b>
At the beginning of the year	111,684	34,567	–
Redeemable Participating Shares issued	1,786	13,030	406,160
Redeemable Participating Shares redeemed	(52,285)	–	(45,242)
At the end of the year	61,185	47,597	360,918

Application for redemption of Redeemable Participating Shares may be submitted prior to 5.00pm Irish time one calendar day before any Dealing Day (the “dealing deadline”) or such other time as the Board of Directors may determine, provided that the dealing deadline is no later than the valuation point for the Company. Shares will be issued at the NAV per Share based on last traded prices.

Holder of the Distributing Classes are entitled to receive all dividends declared and paid to the Company. Upon winding up, the holders are entitled to a return of capital based on the NAV per share of the Company.

**2. Net Asset Value per Redeemable Participating Share Reconciliation**

In accordance with the provisions of the Company’s Prospectus, marketable investment securities are valued for Shareholder dealing purposes at last traded prices at the valuation point. Marketable investment securities for financial reporting purposes are required by FRS 26 to be valued based on last bid prices at the valuation point. The difference between the two valuation methods may result in a difference between the NAV per Share shown in the financial statements and the NAV per Share at which Redeemable Participating Shares are issued and redeemed.

In the current year an adjustment to the carrying amount of the Net Assets attributed to holders of Redeemable Participating Shares (for Shareholder dealing purposes) of USD2,442,726 (USD1,916,179: 31 December 2013) has been reflected in accordance with FRS26 to reflect the bid price at the valuation point.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Net Asset Value per Redeemable Participating Share Reconciliation (continued)

The table below shows the Net Asset Value per Redeemable Participating Share Reconciliation for the year ended 31 December 2014:

	Class 2 X US Dollar Distributing Class USD	Class 2 Y Sterling Distributing Class USD	Class 2 Z Singapore Dollar Distributing Class USD	Class A US Dollar Non- Distributing Class USD	Class B US Dollar Distributing Class USD
Dealing NAV	417,324,390	93,183,433	2,506,701	5,773,013	89,086,716
Deduct: FRS 26 valuation adjustment	1,203,108	268,639	7,227	16,643	256,829
Total NAV (for financial reporting purposes)	416,121,282	92,914,794	2,499,474	5,756,370	88,829,887
Shares Outstanding	2,884,829	409,425	22,928	30,257	560,162
<b>For financial reporting purposes:</b>					
NAV per Redeemable Participating Share (USD)	144.24	226.94	109.01	190.25	158.58
NAV per Redeemable Participating Share (local currency of share class)	144.24	145.54	144.07	190.25	158.58
<b>For shareholder dealing purposes:</b>					
NAV per Redeemable Participating Share (USD)	144.66	227.60	109.33	190.80	159.04
NAV per Redeemable Participating Share (local currency of share class)	144.66	145.96	144.48	190.80	159.04
	Class C Sterling Distributing Class USD	Class D Singapore Dollar Distributing Class USD	Class E Singapore Dollar Distributing Class USD	Class U Sterling (Unhedged) Distributing Class USD	Total USD
Dealing NAV	160,795,925	7,012,241	7,742,221	63,888,879	847,313,519
Deduct: FRS 26 valuation adjustment	463,558	20,216	22,320	184,186	2,442,726
Total NAV (for financial reporting purposes)	160,332,367	6,992,025	7,719,901	63,704,693	844,870,793
Shares Outstanding	644,535	60,700	47,874	350,760	
<b>For financial reporting purposes:</b>					
NAV per Redeemable Participating Share (USD)	248.76	115.19	161.26	181.62	
NAV per Redeemable Participating Share (local currency of share class)	159.54	152.23	213.11	116.48	
<b>For shareholder dealing purposes:</b>					
NAV per Redeemable Participating Share (USD)	249.48	115.52	161.72	182.14	
NAV per Redeemable Participating Share (local currency of share class)	160.00	152.67	213.72	116.82	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Net Asset Value per Redeemable Participating Share Reconciliation (continued)

The table below shows the Net Asset Value per Redeemable Participating Share Reconciliation for the year ended 31 December 2013:

	Class 2 X US Dollar Distributing Class USD	Class 2 Y Sterling Distributing Class USD	Class 2 Z Singapore Dollar Distributing Class USD	Class A US Dollar Non- Distributing Class USD	Class B US Dollar Distributing Class USD
Dealing NAV	471,579,200	96,433,802	2,988,819	15,206,701	81,687,246
Deduct: FRS 26 valuation adjustment	989,754	202,396	6,273	31,916	171,446
Total NAV (for financial reporting purposes)	470,589,446	96,231,406	2,982,546	15,174,785	81,515,800
Shares Outstanding	3,602,122	444,563	28,932	93,076	573,426
<b>For financial reporting purposes:</b>					
NAV per Redeemable Participating Share (USD)	130.64	216.46	103.09	163.04	142.16
NAV per Redeemable Participating Share (local currency of share class)	130.64	131.11	130.34	163.04	142.16
<b>For shareholder dealing purposes:</b>					
NAV per Redeemable Participating Share (USD)	130.92	216.92	103.30	163.38	142.45
NAV per Redeemable Participating Share (local currency of share class)	130.92	131.38	130.61	163.38	142.45
	Class C Sterling Distributing Class USD	Class D Singapore Dollar Distributing Class USD	Class E Singapore Dollar Distributing Class USD	Class U Sterling (Unhedged) Distributing Class USD	Total USD
Dealing NAV	172,455,432	6,613,916	6,525,584	59,493,803	912,984,503
Deduct: FRS 26 valuation adjustment	361,951	13,881	13,696	124,866	1,916,179
Total NAV (for financial reporting purposes)	172,093,481	6,600,035	6,511,888	59,368,937	911,068,324
Shares Outstanding	731,912	61,185	47,597	360,918	
<b>For financial reporting purposes:</b>					
NAV per Redeemable Participating Share (USD)	235.13	107.87	136.81	164.49	
NAV per Redeemable Participating Share (local currency of share class)	142.41	136.39	172.99	99.63	
<b>For shareholder dealing purposes:</b>					
NAV per Redeemable Participating Share (USD)	235.62	108.10	137.10	164.84	
NAV per Redeemable Participating Share (local currency of share class)	142.71	136.67	173.35	99.84	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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**3. Investment Management Fees**

The Company has entered into an Investment Management Agreement with Prusik Investment Management LLP (the “Investment Manager”) pursuant to which the Investment Manager manages the Company’s investments on a discretionary basis.

The Investment Manager receives from the Company a fee in relation to the Fund of 1% per annum of the NAV of the Fund together with Value Added Tax (“VAT”), if any, on such fee. Fees payable to the Investment Manager shall be accrued at each Valuation Point and shall be payable monthly in arrears. The Company shall bear the cost of any VAT applicable to any fees or other amounts payable to or by such nominee in the performance of their respective duties. Class E Singapore Dollar Distributing Shares are not charged an Investment Management Fee.

The Investment Manager earned a fee of USD8,238,273 during the year ended 31 December 2014 (USD7,316,314: 31 December 2013), of which USD765,954 is outstanding at the year end (USD802,512: 31 December 2013).

*Performance fee and equalisation*

The Investment Manager will also be entitled to receive a performance fee (the “Performance Fee”) out of the assets of the Fund as set forth below. The Performance Fee will be calculated in respect of each calendar quarter (a “Calculation Period”). The Performance Fee in respect of each share class will be equal to 10% of the net percentage outperformance by the relevant share class to the index performance during the Calculation Period.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. The Performance Fee will normally be payable to the Investment Manager in arrears within 14 days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 days after the date of redemption.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. The Performance Fee will be calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share’s performance.

For further details on the Performance Fee calculations and Equalisation Credits please refer to the Prospectus. The Investment Manager may, at its sole discretion, agree with any Shareholder, to rebate, return and or remit any part of the Management and Performance Fee which is paid or payable to the Investment Manager. Details of the Performance fees and Equalisation fees charged to the Company and payable at the end of the period are included in the Profit and Loss Account and Balance Sheet, respectively.

A Performance Fee of USD5,903,066 was earned during the year ended 31 December 2014 (USD3,997,944: 31 December 2013), which includes USD168,824 of recontribution due to additional performance fees (USD132,599: 31 December 2013). The performance fee outstanding at the end of the year was USD2,666,545 (USD72,909: 31 December 2013).

**4. Administration Fees**

The Company pays Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator”) a fee of 0.04% of the NAV of the Company if the NAV is less than USD200,000,000, 0.03% of any increment greater than USD200,000,000 and less than USD400,000,000, and 0.02% of any increment greater than USD400,000,000 (plus VAT, if any), subject to a minimum monthly charge of USD4,000. Additional Classes in excess of two Classes per Fund shall be charged at USD500 per month. The Administrator is also entitled to receive registration fees and transaction and reporting charges at normal commercial rates which shall accrue daily and be paid monthly in arrears.

The Administrator is also entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include legal fees, couriers’ fees and telecommunication costs and expenses together with VAT, if any, thereon.

The Administrator earned a fee of USD587,423 during the year ended 31 December 2014 (USD621,029: 31 December 2013) of which USD103,580 is outstanding at the year end (USD156,077: 31 December 2013).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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**5. Custodian Fees**

The Company pays Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Custodian”) a trustee fee of 0.02% of the NAV of the Fund. The Company shall also pay the fees and reasonable transaction charges (charged at normal commercial rates) of any sub-custodian appointed by the Custodian. The Custodian fees are payable monthly in arrears, subject to a minimum charge of USD36,000 per Fund per annum.

The Custodian shall also be entitled to be repaid all of its disbursements out of the assets of the Company, including legal fees, couriers’ fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Custodian earned a fee of USD535,460 during the year ended 31 December 2014 (USD501,913: 31 December 2013), of which USD92,171 is outstanding at the year end (USD147,586: 31 December 2013).

**6. Directors’ Fees**

The Directors of the Company are entitled to a fee in remuneration for their services of EUR15,000 each, (plus VAT, if any) per annum. In addition, the Directors are entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors in aggregate earned fees of USD38,303 for the year ended 31 December 2014 (USD45,816: 31 December 2013), of which USD11,379 is outstanding at the year end (USD13,247: 31 December 2013).

**7. Auditors Remuneration**

Audit fees charged to the Profit and Loss Account for the year ended 31 December 2014 amounted to USD31,884 (USD50,648: 31 December 2013) of which USD11,668 is outstanding at the year ended 31 December 2014 (USD42,609: 31 December 2013). This represents remuneration for work carried out for the Company for statutory audit of financial statements.

Remuneration for work carried out for the Company by its statutory audit firm for the year ended 31 December 2014 and 31 December 2013 was as follows:

	<b>Year ended 31 December 2014</b>	<b>Year ended 31 December 2013</b>
	<b>USD</b>	<b>USD</b>
Statutory audit fees	31,884	50,648

**8. Related Parties**

*Directors*

Heather Manners, a director of the Company, is a Chief Investment Officer of the Investment Manager and has not been paid a fee for the year ended 31 December 2014.

Anthony Morris, alternate director for Heather Manners, is also a partner and is Chief Operating Officer and Head of Trading of the Investment Manager. As an alternate director, he is not entitled to receive a director’s fee from the Company.

David Hammond was a Director of Bridge Consulting, a financial services consultancy and business advisory firm which provided services relating to the Company’s governance requirements under the UCITS Regulations until 31 July 2014. Bridge Consulting earned a fee of USD31,506 for the year ended 31 December 2014 (USD31,265: 31 December 2013), of which USD7,447 is outstanding at the year end (USD8,124: 31 December 2013).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**8. Related Parties (continued)**

The following Directors and related parties held Shares in the Company as at 31 December 2014:

<b>Related Party</b>	<b>Shares held</b>	<b>Share Class</b>
Thomas Naughton (Partner of the Investment Manager)	40,945	Class E Singapore Dollar Distributing Class
Heather Manners	2,187	Class C Sterling Distributing Class
Heather Manners	241	Class E Singapore Dollar Distributing Class
Anthony Morris	5,904	Class E Singapore Dollar Distributing Class
Prusik Investment Management Singapore PTE Ltd	140	Class E Singapore Dollar Distributing Class

The following Directors and related parties held Shares in the Company as at 31 December 2013:

<b>Related Party</b>	<b>Shares held</b>	<b>Share Class</b>
Thomas Naughton (Partner of the Investment Manager)	40,945	Class E Singapore Dollar Distributing Class
Heather Manners	2,427	Class C Sterling Distributing Class
Anthony Morris	5,904	Class E Singapore Dollar Distributing Class
Prusik Investment Management Singapore PTE Ltd	85	Class E Singapore Dollar Distributing Class

**9. Cash**

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>USD</b>	<b>USD</b>
Brown Brothers Harriman & Co.	8,975,237*	413,821
Brown Brothers Harriman & Co., Grand Cayman	1,342	414,081
Citibank	80,702,157	25,788,527
HSBC Bank Plc, Singapore	601,085	1,817,645
Royal Bank of Scotland, London	-	39,866,757
	<u>90,279,821</u>	<u>68,300,831</u>

\* Net of bank overdraft of USD1,359,833.

Cash balances are held with sub-custodians on overnight deposits as part of the Custodian Agreement. The Custodian performs oversight in respect of the sub-custodian's appointment and conducts an annual due diligence review.

**10. Taxation**

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). It is not chargeable to Irish tax on its income and gains.

Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of Shares. No tax will arise on the Company in respect of chargeable events in respect of:

- a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; and
- certain exempted Irish tax investors who have provided the Company with the necessary signed statutory declarations.

Following legislative changes in the Finance Act 2006, the holding of Shares at the end of a Relevant Period will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares.

A Relevant Period is defined as a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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**10. Taxation (continued)**

Dividend income and interest received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

**11. Soft Commission Agreements**

During the year ended 31 December 2014, the Investment Manager entered into soft commission arrangements with brokers/dealers in respect of which certain goods and services used to support the investment decision process were received. The Investment Manager does not make direct payment for these services but does transact an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions.

The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of the customary institutional full service brokerage rates.

These arrangements do not affect the Investment Manager's obligation to obtain best execution on investment transactions undertaken for the Company.

**12. Efficient Portfolio Management**

During the year ended 31 December 2014 the Company did not hold any instruments for the purposes of efficient portfolio management (31 December 2013: None).

**13. Exchange Rates**

The following exchange rates have been used to translate assets and liabilities in currencies other than USD:

	<b>31 December 2014</b>	<b>31 December 2013</b>
Australian Dollar	1.2197	1.1208
British Pound Sterling	0.6413	0.6057
Chinese Yuan	6.2061	6.0540
Hong Kong Dollar	7.7546	7.7539
Indonesian Rupiah	-	12,170.0000
Malaysian Ringgit	3.4965	3.2785
New Zealand Dollar	1.2759	1.2163
Philippine Peso	44.8200	44.4000
Singapore Dollar	1.3216	1.2644
South Korean Won	1,088.3200	1,055.7250
Taiwan Dollar	31.6550	-
Thailand Baht	32.8800	32.7600

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**14. Financial Risk Management**

In pursuing its investment objective, the Company is exposed to a variety of financial risks as defined in FRS 29 including: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, that could result in a reduction in the Company's NAV. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Prospectus provides further details on the treatment of risk factors affecting the Fund.

The Company uses the "commitment approach" to calculate the derivatives exposure of the Company, if any, in accordance with the requirements of the Central Bank.

The commitment approach is based on calculating derivatives exposure by adding together the current values of the underlying assets the derivatives are based on (delta-adjusted in the case of options and warrants), the total of which should not exceed 100% of the Company's NAV.

The Directors' approach to the management of the above risks are as follows:

**a) Market Risk**

This risk comprises of three main types of risk: market price risk, currency risk and interest risk.

**(i) Market Price Risk**

Market price risk is defined in FRS 29 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The Investment Manager deems the percentage used applicable for the Company analysis.

A 5% increase or decrease in the market price of investments at 31 December 2014, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of the Company by approximately 5% or USD37,656,636 (USD42,284,197: 31 December 2013).

The Fund's concentration of equity price risk by geographical distribution can be seen in the Schedule of Investments, on pages 13 to 15.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 14. Financial Risk Management (continued)

## a) Market Risk (continued)

## (ii) Currency Risk

Currency risk is defined in FRS 29 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The net asset values per share of the Company are computed in USD whereas the investments of the Company may be acquired, valued and disposed of in other currencies. The USD value of the investments of the Company designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currency.

In accordance with the Company's policy, the Investment Manager monitors the Company's currency position on a daily basis and the Board of Directors rely upon the Investment Manager to keep it informed of any material event.

The table below sets out the Company's total exposure to foreign currency at the year ended 31 December 2014, including sensitivity analysis.

	Cash	Non-Cash	Total USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate (stated in USD)
Australian Dollar	853	29,523,235	29,524,088	1,476,204
British Pound Sterling	3,485	241,079,338	241,082,823	12,054,141
Chinese Yuan	3,813	–	3,813	191
Hong Kong Dollar	141	326,965,319	326,965,460	16,348,273
Malaysian Ringgit	235	15,461,757	15,461,992	773,100
New Zealand Dollar	351	15,130,292	15,130,643	756,532
Philippine Peso	–	14,481,085	14,481,085	724,054
Singapore Dollar	601,087	61,447,654	62,048,741	3,102,437
South Korean Won	–	98,622,846	98,622,846	4,931,142
Taiwan Dollar	8,810,676	22,192,387	31,003,063	1,550,153
Thailand Baht	125,272	90,026,545	90,151,817	4,507,591

The table below sets out the Company's total exposure to foreign currency at the year ended 31 December 2013, including sensitivity analysis.

	Cash	Non-Cash	Total USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate (stated in USD)
Australian Dollar	548	37,722,832	37,723,380	1,886,169
British Pound Sterling	54,243,560	255,880,458	310,124,018	15,506,201
Chinese Yuan	393,319	–	393,319	19,666
Hong Kong Dollar	413,240	502,895,211	503,308,451	25,165,423
Indonesian Rupiah	–	22,017,890	22,017,890	1,100,895
Malaysian Ringgit	251	18,752,481	18,752,732	937,637
New Zealand Dollar	286	–	286	14
Philippine Peso	13,114	–	13,114	656
Singapore Dollar	1,817,652	66,256,237	68,073,889	3,403,694
South Korean Won	–	70,400,189	70,400,189	3,520,009
Thailand Baht	578	31,808,312	31,808,890	1,590,444

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**14. Financial Risk Management (continued)**

**a) Market Risk (continued)**

**(iii) Interest Rate Risk**

Interest rate risk is defined in FRS 29 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in relevant interest rates.

The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates. An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding.

The majority of the assets and liabilities of the Fund are invested in non-interest bearing securities. As a result, the Fund is not subject to significant amounts of risk due to fluctuation in the prevailing levels of market interest rates.

**b) Credit Risk**

Credit risk is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. There can be no assurance that the issuers of securities or other instruments in which the Company may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or investments. The Company may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

When the Company invests in a security or other instruments which is guaranteed by a bank or another type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Company's assets are held on a fiduciary basis by the Custodian. These assets are held in segregated accounts on the books and records of the Custodian. Depending on the requirement of the jurisdictions in which the investments of the Fund are listed, the Custodian may use the service of one or more sub-custodians.

The short term credit rating for Brown Brothers Harriman & Co. is the highest short term credit quality. This indicates the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

The credit ratings for other institutions are outlined below:

	<b>Moody's 31 December 2014</b>	<b>Moody's 31 December 2013</b>
Citibank	A2	Baa2
HSBC Bank Plc, Singapore	Aa3	Aa3
Royal Bank of Scotland, London	Baa2	Baa1

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman & Co. are obligations of Brown Brothers Harriman & Co. while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian.

Accordingly, while Brown Brothers Harriman & Co. is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**14. Financial Risk Management (continued)**

**b) Credit Risk (continued)**

The Company invests in equity securities and has limited or no exposure to credit risk on its investments. However the Company has exposure to credit risk on any cash balances and forward foreign exchange positions held for share class currency hedging purposes. The notional amount as at 31 December 2014 was USD250,129,037 (USD286,956,524: 31 December 2013).

**c) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily cash redemptions of Redeemable Participating Shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Company's listed securities are considered readily realisable as they are listed on a stock exchange or dealt in on another regulated market. Some of the Recognised Exchanges in which the Company may invest may be less well regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Company may liquidate positions to meet redemption requests or other funding requirements.

The tables below and overleaf analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the tables below and overleaf are the contractual undiscounted cash flows.

**31 December 2014**

	<b>Less than or equal to 1 month USD</b>	<b>Due within 3 months USD</b>	<b>Total USD</b>
Bank overdraft	1,359,833	–	1,359,833
Payable for Investments Purchased	1,247,692	–	1,247,692
Redemptions payable	92,720	–	92,720
Other Payables	–	3,829,439	3,829,439
Redeemable Participating Shares	844,870,793	–	844,870,793
<b>Total</b>	<b>847,571,038</b>	<b>3,829,439</b>	<b>851,400,477</b>
<i>Forward foreign currency exchange contracts</i>			
Payables	–	252,480,166	252,480,166
Receivables	–	(250,129,037)	(250,129,037)
Net	–	2,351,129	2,351,129
<b>Total</b>	<b>847,571,038</b>	<b>6,180,568</b>	<b>853,751,606</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 14. Financial Risk Management (continued)

## c) Liquidity Risk (continued)

31 December 2013

	Less than or equal to 1 month USD	Due within 3 months USD	Total USD
Payable for Investments Purchased	918,341	–	918,341
Redemptions payable	2,949,243	–	2,949,243
Other Payables	–	1,344,848	1,344,848
Redeemable Participating Shares	911,068,324	–	911,068,324
Total	914,935,908	1,344,848	916,280,756
<i>Forward foreign currency exchange contracts</i>			
Payables	–	24,315,624	24,315,624
Receivables	–	(24,094,320)	(24,094,320)
Net	–	221,304	221,304
Total	914,935,908	1,566,152	916,502,060

## d) Fair Value Estimation

The Company has adopted FRS 29 which established a three-tier hierarchy to prioritise the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarised in the three broad levels listed below.

The fair value hierarchy has the following levels:

(i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed equities. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include warrants. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, a Fund would use valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

When fair values of listed equity as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long position and ask price of short positions), without any deduction for transaction cost, the instruments are included within level 1 of the hierarchy.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 14. Financial Risk Management (continued)

## d) Fair Value Estimation (continued)

The fair values of forward currency exchange contracts are calculated by reference to the current exchange rates for contract with similar maturity risk profile.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The tables below provide an analysis within the fair value hierarchy of the Company's financial assets and liabilities measured at fair value at 31 December 2014 and 31 December 2013:

## As at 31 December 2014

## Financial Assets at Fair Value Through Profit or Loss

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Common Stock	624,634,601	–	–	624,634,601
Real Estate Investment Trusts	63,940,610	–	–	63,940,610
Warrants	–	66,908,632	–	66,908,632
<b>Total Assets</b>	<b>688,575,211</b>	<b>66,908,632</b>	<b>–</b>	<b>755,483,843</b>

## Financial Liabilities at Fair Value Through Profit or Loss

Forward foreign currency contracts	–	(2,351,129)	–	(2,351,129)
<b>Total Liabilities</b>	<b>–</b>	<b>(2,351,129)</b>	<b>–</b>	<b>(2,351,129)</b>

## As at 31 December 2013

## Financial Assets at Fair Value Through Profit or Loss

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Common Stock	700,196,527	31,813,059	–	732,009,586
Real Estate Investment Trusts	37,653,550	–	–	37,653,550
Warrants	–	73,676,053	–	73,676,053
Forward foreign currency contracts	–	2,566,064	–	2,566,064
<b>Total Assets</b>	<b>737,850,077</b>	<b>108,055,176</b>	<b>–</b>	<b>845,905,253</b>

## Financial Liabilities at Fair Value Through Profit or Loss

Forward foreign currency contracts	–	(221,304)	–	(221,304)
<b>Total Liabilities</b>	<b>–</b>	<b>(221,304)</b>	<b>–</b>	<b>(221,304)</b>

The following table presents the transfers between levels for the investments held at 31 December 2014 and 31 December 2013.

## Movement for the year ended 31 December 2014

	Level 1 USD	Level 2 USD	Level 3 USD
<b>Transfers between Level 1 and 2 :</b>			
Equity Securities	18,723,388	(18,723,388)	–

The Fund held no Level 3 investments as at the year ended 31 December 2014. (Nil: 31 December 2013).

The transfer from level 2 to level 1 was the result of a change in pricing of one equity security for the year ended 31 December 2014. The security is a Thai security, normally quoted on a division of the market reserved for foreign holders, but which is occasionally priced using prices from the domestic market when prices from the foreign market are not available.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**14. Financial Risk Management (continued)**

**Capital Management**

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company. The Company is not subject to externally imposed capital requirements and has no restrictions on the issue, repurchase or resale of redeemable shares.

**15. Portfolio Analysis**

**As at 31 December 2014**

	<b>Market Value USD</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or dealt on another regulated market	688,575,211	80.65
Warrants	66,908,632	7.84
Financial derivative instruments (Forward Contracts)	(2,351,129)	(0.28)
<b>Net financial assets at fair value through profit or loss</b>	<u>753,132,714</u>	<u>88.21</u>

**As at 31 December 2013**

	<b>Market Value USD</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or dealt on another regulated market	769,663,136	83.98
Warrants	73,676,053	8.04
Financial derivative instruments (Forward Contracts)	2,344,760	0.26
<b>Net financial assets at fair value through profit or loss</b>	<u>845,683,949</u>	<u>92.28</u>

**16. Significant Events during the Year**

New Prospectuses were noted by the Central Bank on 17 February 2014 and 18 July 2014 to incorporate changes to the administration and custody fees.

**17. Events since the Year End**

There were no events after the year end that had a material effect on the financial statements.

**18. Approval of Financial Statements**

The report and audited financial statements were approved by the Directors on 27 April 2015.

**STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) a statement of changes in the composition of the portfolio during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding 1% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

**Major Purchases for the year ended 31 December 2014**

Security Description	Acquisitions Nominal	Cost USD
Link REIT	7,000,000	32,501,737
HSBC Holdings PLC	3,000,000	31,496,265
Korea Electric Power Corp.	700,000	27,365,417
Macquarie Korea Infrastructure Fund	4,438,917	27,001,200
MTR Corp. Ltd.	7,000,000	26,622,369
Man Wah Holdings Ltd.	14,298,800	23,003,019
Taiwan Semiconductor Manufacturing Co. Ltd.	5,000,000	21,071,427
Hutchison Whampoa Ltd.	1,698,000	20,925,819
TRUE Telecommunication Growth Infrastructure Fund	65,000,000	20,266,980
Samsung Electronics Co. Ltd.	23,884	19,772,621
CPN Retail Growth Leasehold Property Fund	40,000,000	19,163,554
Asian Pay Television Trust	25,000,000	14,678,336
Premium Leisure Corp.	395,000,000	14,468,864
Scentre Group	4,760,845	14,074,502
SJM Holdings Ltd.	4,930,000	14,070,251
Hyundai Motor Co.	126,737	13,970,680
Genesis Energy Ltd.	9,000,000	13,572,545
Bangkok Expressway PCL-Foreign	11,458,400	11,269,613
SK Telecom Co. Ltd.	368,518	9,520,803
Travelsky Technology Ltd.	11,015,000	9,113,035
Guangshen Railway Co. Ltd.	20,064,000	8,598,578
SPCG PCL	10,335,300	8,275,149
eMemory Technology	878,000	8,166,036
Smartone Telecommunications	5,644,500	8,010,568
CapitaMall Trust	5,100,000	7,867,656
Samui Airport Property Fund Leasehold	15,000,000	7,612,855
Hutchison Telecom Hong Kong Holdings	19,600,000	7,561,193
Seven West Media Ltd.	4,000,000	7,271,650
Pact Group Holdings Ltd.	2,000,000	6,694,416
Sands China Ltd.	1,000,000	6,694,274
Fortune Real Estate Investment Trust (Hong Kong)	8,000,000	6,653,338
Power Assets Holdings Ltd.	750,000	6,359,844
Television Broadcasts Ltd.	971,100	6,093,092

## STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

## Major Sales for the year ended 31 December 2014

Security Description	Disposals Nominal	Proceeds USD
HSBC Holdings PLC	7,800,000	79,854,999
Cheung Kong Holdings Ltd.	2,640,000	46,030,847
Link REIT	7,000,000	41,171,339
Telekomunikasi Indonesia Persero Tbk PT	134,631,500	29,667,510
Zhejiang Expressway Co. Ltd.	24,524,000	26,433,490
Glow Energy PCL - Foreign	9,360,500	26,136,005
CNOOC Ltd.	16,000,000	25,918,715
Samsung Electronics Co. Ltd.	25,000	25,176,400
NWS Holdings Ltd.	12,320,000	21,378,024
Standard Chartered PLC	940,000	20,470,513
LG Uplus Corp.	2,000,000	18,992,151
OSIM International Ltd.	8,360,000	16,776,125
News Corp.	995,954	16,731,262
Cheung Kong Infrastructure Holdings Ltd.	2,266,000	16,475,641
CITIC Telecom International Holdings Ltd.	46,221,000	16,384,193
Great Eagle Holdings Ltd.	4,600,000	16,297,263
Halla Visteon Climate Control Corp.	351,560	16,071,247
Huaneng Power International, Inc.	14,602,000	15,922,478
SK Telecom Co. Ltd.	564,975	15,885,114
Power Assets Holdings Ltd.	1,659,000	15,188,819
Shun Tak Holdings Ltd.	25,000,000	13,691,801
Hutchison Whampoa Ltd.	1,000,000	12,802,941
SJM Holdings Ltd.	4,930,000	12,545,663
PCCW Ltd.	21,469,000	12,389,538
eMemory Technology	878,000	10,348,489
Goodpack Ltd.	4,500,000	8,928,000
Man Wah Holdings Ltd.	4,899,200	8,096,603
Westfield Retail Trust	2,812,199	7,986,127
Hutchison Telecom Hong Kong Holdings	19,600,000	7,958,416
Hyundai Motor Co.	51,737	7,700,541
Smartone Telecommunications	5,644,500	7,684,305
Seven West Media Ltd.	6,000,000	7,590,131
Sands China Ltd.	1,000,000	7,395,651
Guangshen Railway Co. Ltd.	20,064,000	7,296,856

**MANAGEMENT AND ADMINISTRATION**

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**BOARD OF DIRECTORS**

David Hammond\* (Irish)  
Heather Manners (British)  
Anthony Morris (British) (Alternate Director)  
Richard Hayes\* (Irish)  
\*Independent of the Investment Manager

**COMPANY NAME AND REGISTERED OFFICE**

Prusik Umbrella UCITS Fund plc  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**PROMOTER , INVESTMENT MANAGER  
AND DISTRIBUTOR**

*From 13 April 2015*  
Prusik Investment Management LLP  
6th Floor Moss House  
15-16 Brook's Mews  
London W1K 4DS  
United Kingdom

**ADMINISTRATOR**

Brown Brothers Harriman Fund Administration  
Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

*Until 12 April 2015*

Prusik Investment Management LLP  
1st Floor  
46 Hays Mews  
London, W1 J 5QD  
United Kingdom

**CUSTODIAN**

Brown Brothers Harriman Trustee  
Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

**INDEPENDENT AUDITOR**

Ernst & Young  
Harcourt Street  
Dublin 2  
Ireland

**LEGAL ADVISERS IRELAND**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**LEGAL ADVISERS UNITED KINGDOM**

Simmons & Simmons  
One Ropemaker Street  
London EC2Y 9SS  
United Kingdom

**GOVERNANCE SERVICES PROVIDER**

Bridge Consulting  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**COMPANY SECRETARY**

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland