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

Condensed Semi-Annual Report and Unaudited Financial Statements
For the Financial Period Ended 30 June 2016

Registered Number: 491099

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GENERAL INFORMATION

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 Part 24 of the Companies Act 2014 and authorized by the Central Bank of Ireland (the "Central Bank") under (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015) (the "Central Bank 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 30 June 2016, 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 31 March 2016.

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 depositary receipts and global depositary 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, depositary 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)

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 utilize 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 Recognized 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.

INVESTMENT MANAGER'S REPORT

Review & Outlook

The fund returned 3.2% in the 1Q16 compared to 1.9% for the MSCI Asia Pacific ex-Japan Index. The biggest contributors were **Link REIT**, **Digital Telecommunications** and **TSMC**. The biggest detractors were Hong Kong **Broadband**, **Sun TV** and **CK Hutchison**.

2015 Dividends[1]

With nearly all of our companies having reported results, we thought we would look what dividend increases our current holdings produced in 2015. We are pleased to see that almost all of our companies maintained or increased dividends last year. The only one that cut (down 24%) was **CPN Retail Fund** which is a retail shopping mall operating in Thailand. Dividends fell because the company was renovating one of its malls during the year and we would expect 2016 dividends to show a sharp recovery. On average, dividends grew by 11% ranging from growth of 47% at the top end to a more modest 0.8% at the bottom.

There is no magic solution to ensuring that the companies that we own continue to maintain and grow dividends but we expect that our process naturally gives us some protection as we tend to avoid companies with high economic cyclicality, low margins, weak balance sheets that are often forced to cut dividends to preserve cash. That said, we do expect to make mistakes – we can only seek to minimise them and also minimise our loss should our estimates of intrinsic value prove incorrect.

It is worth noting that we do not believe that the absolute level of dividends or the year on year growth rate is particularly significant for long term returns. It is a by-product rather than an aim in itself. If we own companies with strong businesses and good cash flows and do not overpay for them then the dividends will follow. It is important to note that we invest that way around. We have never been particularly keen on the concept of "progressive dividends" as it often forces companies to maintain an unsustainable dividend which harms the long term value of the company. We would always back a board that cut dividends if it meant increasing the long term value and strategic strength of the company. That said, we tend to invest in companies that have limited capital requirements, strong cash flows and good corporate governance that often have potential to increase their dividends at a faster rate than their earnings. So we would certainly like to think that the portfolio will have healthy dividend growth.

Dividend

We paid a dividend for the first half of 2016 which was 4.5% higher than the same period last year. The 12 month dividend (1H16 and 2H15 compared to the period 12 months previously) was up 8%. Considering the weakness in Asian currencies over that period, combined with the sluggish economy, we are relatively happy with this level of growth. We do not target a particular level of dividend growth and we are certainly not worried about the year to year changes; however, given that we own relatively stable companies with strong businesses we would expect the dividend to grow steadily over time.

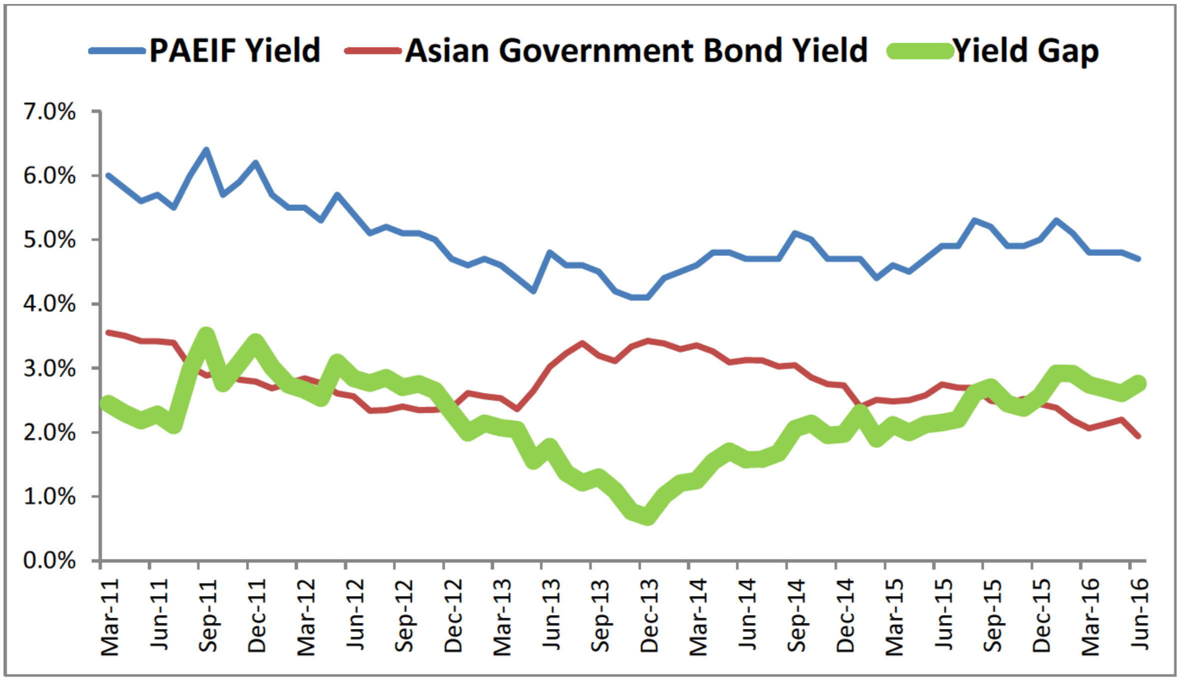
Brexit

The direct impact from Brexit on Asia is very limited given the low trade exposure to the UK (on average 1-2% of exports go the UK). We only have one position with any significant exposure to the UK and that is **CK Hutchison** (inconveniently also our largest position). **CK Hutchison** has around a third of its profits coming from the UK, although that is in sectors that are largely insulated from the economic cycle such as infrastructure and telecoms. However, every 10% fall in sterling reduces the valuation by just over 30% and so should sterling fall to parity with the US dollar, this would reduce the valuation of **CK Hutchison** by 7%. Given that we have 6% of NAV in **CK Hutchison** then it follows that this would reduce the fund's valuation by around 0.4%.

[1] This data only considers companies that pay regular dividends and have comparable data for 2014. We have excluded special dividends. We do not consider when we purchased the stocks and so this is not intended to be compared to the companies we actually owned during the year. It is merely an exercise to study what the current portfolio did. Most companies have a December year end but when the year end is June or March we have adjusted the numbers to get 4 quarters or 2 halves of comparable data (ending December 2015).

Yield Gap

Below we show a chart of the dividend yield for PAEIF and compare it to the Asia bond yield[2] to calculate the yield gap (i.e. the difference between the two). What is clear from the chart is that the gap between the two is near record highs and it has risen substantially since the lows of late 2013. Since the inception of the fund the gap has averaged 2.2% compared to today's level of 2.8%. This suggests to us that valuation, relative to bonds, is relatively attractive at the moment.



Source: Prusik/Bloomberg

In addition, although the absolute level of bond yields is low on a historical basis, it is still substantially higher than any other major bond market in the world.

	10 year government bond yield (June 2016)
Asia (PAEIF weighted)	+1.9%
US	+1.5%
UK	+0.9%
Germany	-0.1%
Japan	-0.2%

Source: Prusik/Bloomberg

[2] This is the 10 year government bond yield for all the markets that we invest in weighted by the average weighting in the fund since inception.

New Positions

Zhejiang Expressway

We have owned this company before but to recap: **Zhejiang Expressway** is a Chinese toll road operator which owns a number of roads in Zhejiang province. The roads it owns are shown below in red. The bulk of the value of the company is in the toll road operation but the company also owns a 52% stake in a securities broker (which management have been trying to IPO). Like many companies in China, **Zhejiang’s** management have had some issues with regards to sticking to their core business but they are realising that diversification causes more problems than it solves and they are, by and large, focused on their core business.

Valuation

- We value the securities business at book value (this is approximately 10% of total valuation)
- The company is in a net cash position (incredible for a toll road company which are normally geared to within an inch of their lives)
- We assume low single digit traffic growth and no increase in tolls
- We calculate there is 60% upside to fair value
- If you strip out the value of the cash and securities**,** the implied equity IRR for the toll road is 18%. This compares to equity IRRs of 6-8% for European/US toll roads
- It has a dividend yield of 5.8% and trades on a P/E of 10x earnings

Risks

- Although management have stated that they do not want to expand into any more new business areas, it is still a risk that they do
- Government policy is always a risk. Recently, the Zhejiang government banned the company from placing advertising along its roads. The government also retains considerable power over setting tolls and the process for doing so is opaque
- Competing roads: the company has been negatively affected by two competing expressways – this might happen again

Upside Surprises

- The government has announced a new "Toll Road Management Ordinance" which should lead to the company being compensated for revenue losses caused by government policies (e.g. toll free travel during holidays). It also allows for the extension of concessions in excess of 30 years which has not been done before. It is expected that the company should get a concession extension for the expansion of the Shanghai-Ningbo-Hangzhou road (from 4 lanes to 8 lanes at a cost of RMB4.3bn) which was completed in 2008 but **Zhejiang** was not compensated for. All this potentially adds 5-10% to the valuation
- The weaker economy reduces the ability for roads that do not make financial sense to be constructed thus reducing diversion risk
- If there is a boom in the A-share market – **Zhejiang Expressway** owns a securities broker!

Sun Hung Kai Properties

This is the second time we have invested in **Sun Hung Kai Properties** (we also owned the stock in 2013). **Sun Hung Kai Properties** is one of Hong Kong's oldest real estate companies and operates in the residential development sector as well as owning a number of office and retail assets in Hong Kong and China.

Real estate development is a very lumpy business and the market tends to value the stock on an NAV basis which values the DCF on each property project. Owing to the fact that most people expect real estate valuations to fall over the next several years, we have stress tested the NAV and assumed that valuations fall by 43% due to a weaker Chinese economy, higher US rates and therefore lower asset prices. We assume some areas fall more than others depending on the cyclicality.

Even under this scenario, the stock price only has 5% downside on our estimates.

If prices stay at around these levels then we estimate 46% upside.

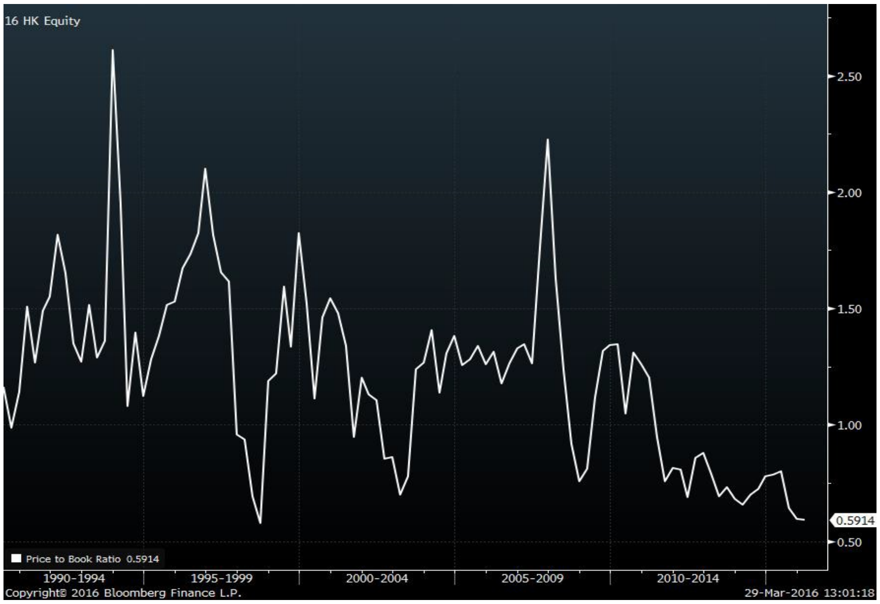
Downside Risks

- Real estate prices fall by 30-40% and the stock price continues to trade at 50% discount to valuation
- CNY devalues
- US rates move up substantially which pressures cap rates (so even if rentals stay strong then valuations will fall)
- Clearly it is a "loser" from the low growth/deflation scenario. Not the most comfortable stock to hold from a portfolio construction viewpoint as it has a high beta to the downside

Potential Upside Risks

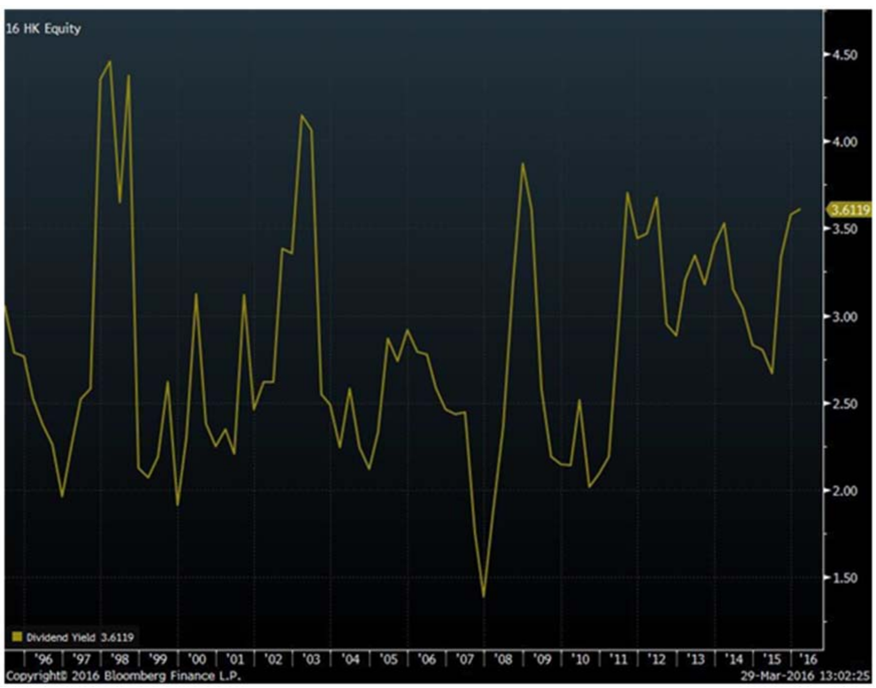
- The company buys back shares or pays a higher dividend
- The office market is very strong in Hong Kong as vacancy rates are low and supply is minimal which could mean there is upside to the Hong Kong office valuation
- Rentals for shopping malls are far less volatile than high street rents so do not assume that rents in tourist heavy Tsim Sha Tsui falling 50-75% means that mall rents will be similarly impacted
- We think the stock price should recover to above HK$100 (compared to purchase price of HK$80) even if the market stays weak given the 50% discount to NAV that the stock trades at

Price to Book Ratio at 26 Year Low



Source – Bloomberg

Dividend Yield at all-time high (4.3% at purchase price)



Source – Bloomberg

Cikarang Listrindo

Cikarang Listrindo supplies electricity to 5 industrial estates located in Java, 45 km southeast of Jakarta. Its customers are large national and international companies including Mattel, Astra and Kao. It has an effective monopoly on the sale of power to these customers who pay a capacity and usage fee which is protected against movements in the exchange rate (it is effectively a US dollar payment). In addition, the company is able to pass on any increase in fuel costs to its customers, which further enhances the predictability of the business. Although

Cikarang's prices are higher than those charged by PLN, the state electricity provider, customers are happy to pay this as a) **Cikarang** offers a more reliable power source, b) power is a relatively small part of customers' costs and, c) perhaps mostly importantly, customers have no choice as PLN does not supply power to the estate. Growth comes both from existing customers growing their own business as well as new industrial customers entering the estate.

In addition to this business **Cikarang** also supplies electricity to the grid on a Power Purchase Agreement basis. Although this is lower return than its core business, it allows management to utilise the company's power production assets in the evening and night time when the factories on the industrial estates are less busy.

The company has a return on capital just over 20% and a relatively healthy balance sheet. The stock trades on a free cash flow yield of 11% and dividend yield of 5%. It has one bond outstanding which restricts the company's payout ratio to 50% but, as a result of the IPO, management are in a stronger position to refinance this at better terms. The bond is trading above its call price and we would not be surprised to see a refinancing in the near future. On an EV/EBITDA basis the stock trades at 7x compared to a regional average of 10x, despite earning a significantly higher return on capital.

Risks include lower volumes to customers as well as lower prices as contracts are signed on a yearly basis. There is some risk that **Cikarang's** gas supply is disrupted as there is excess demand but the company is regarded by the government as a "vital asset" and, therefore, should be protected.

KEPCO

Readers with a good memory will recall we have owned shares in **Korea's Electric Power Corporation** before. Shortly after purchasing previously, we allowed concerns over the regulatory regime to scare us into selling the position which proved to be unwise. We have re-entered the position (in a small size) and hope our mental approach to managing the position will be better this time.

The investment thesis has not changed over this time. **KEPCO** is an integrated electricity producer with an effective monopoly on the generation, transmission and distribution of electricity in Korea. The stock trades on a very low valuation owing to concerns over the regulatory regime in Korea, which is poor, and the operational and financial leverage of the company, which is high. However, the valuation is extremely cheap at just 4x P/E and a 40% discount to book value. In addition, the company is benefiting from low energy prices and an improving fuel mix (less LNG, more coal and nuclear).

One new development is that the government is seeking to de-regulate the power industry, which we believe will be positive for **KEPCO** as the regulator will need to ensure that it is profitable in order to allow new entrants to enter. We think fears that it will lead to lower prices are unwarranted[3].

Exited Positions

Hon Hai Precision

We switched part of our position in **Hon Hai** into **TSMC** and sold the balance. **TSMC** and **Hon Hai** have demonstrated diametrically opposed attitudes towards corporate governance in recent months. Whereas **TSMC** has announced a 33% increase in its dividend this year (after hiking by 50% the year before), **Hon Hai** has continued to demonstrate a less than prudent attitude towards its use of cash flow. After its shareholder friendly decision to more than double the dividend in 2015, it has since announced a takeover of perennial basket case Sharp Corp of Japan. Management have justified the bid on the basis of vertical integration (**Hon Hai** supplies screens to Apple) but it seems extremely difficult to see how the company will make a return here that covers its cost of capital – let alone a positive return on its investment.

[3] UK based investors will need little reminder that deregulation does not necessarily lead to lower electricity prices given that electricity tariffs have doubled since the industry was deregulated in 1999

INVESTMENT MANAGER'S REPORT (CONTINUED)

SK Telecom

We have to admit outstaying our welcome with regards to our holding in **SK Telecom**. This was always a business with relatively modest growth and an unattractive competitive and regulatory environment but we believed its high market share and dominant market position would allow the company to generate higher returns than the market expected and the valuation discounted this negative scenario. However, the company has not been able to translate that competitive market position into earnings growth and its capital allocation policy has been unsatisfactory – it is expanding into pay TV and falling behind other Korean companies with regards to its dividend policy.

TVB

We have discussed this position in previous reports but we have sold the business as there are multiple structural, cyclical and specific issues with the company and we believe it will struggle to generate strong cash flows in the future. Interestingly, the dividend yield of the company was 9% at the time of sale but we believe this payment will prove unsustainable.

Hong Kong Telecom

Due to the increased appetite for high quality stocks, **Hong Kong Telecom** approached our target price and was sold as the risk/reward was no longer attractive. We continue to hold **PCCW** which derives most of its valuation from its stake in **Hong Kong Telecom** as we believe the discount that it trades at is still too wide.

Samui Airport Fund

Reluctantly, we were forced to sell **Samui Airport Fund** as strong stock price performance meant that the implied rate of return we were receiving was too low.

BTS Mass Transit

For similar reasons, we exited **BTS Mass Transit** as the stock reached our price target and we saw limited upside.

Outlook

Although we spend a lot of time talking to investors about macro factors (Will interest rates rise? Will China collapse? Will value outperform defensives?), those factors do not play a huge role in how we construct our portfolio. We tend to focus on trying to have the strongest portfolio for whatever state of the economy we will find ourselves in. Our approach is similar to Boris Johnson's position on cake ("My policy on cake is pro having it and pro eating it"). In other words, we are trying to buy defensive companies but not pay any more than a market multiple for that portfolio; we are wanting to benefit from the very cheap valuations available in Asia without taking on any cyclical or balance sheet risk. We do take on risks of course but they tend to be specific risks that we believe we a) understand and b) are being adequately compensated for. Each year we worry that the supply of these opportunities will dry up – and of course one day they might – but for now we believe it is possible to construct a portfolio with excellent risk/return characteristics and one that we believe has the ability to generate strong absolute and relative returns regardless of what market conditions we find ourselves in.

Prusik Investment Management LLP
25 August 2016

SCHEDULE OF INVESTMENTS

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
Common Stock (31 December 2015: 79.79%)					
Australia (31 December 2015: 2.45%)					
	2,750,000	IOOF Holdings Ltd.	18,086,248	16,033,097	2.05%
			18,086,248	16,033,097	2.05%
China (31 December 2015: 6.31%)					
	28,678,000	Beijing Capital International Airport Co. Ltd.	20,843,479	31,006,839	3.96%
	15,380,000	Jiangsu Expressway Co. Ltd.	17,064,392	21,365,928	2.73%
	28,466,000	Zhejiang Expressway Co. Ltd.	27,626,747	26,669,049	3.40%
			65,534,618	79,041,816	10.09%
Hong Kong (31 December 2015: 28.15%)					
	5,500,000	AIA Group Ltd.	30,112,656	32,780,917	4.18%
	3,500,000	Cheung Kong Property Holdings Ltd.	22,523,484	21,875,423	2.79%
	4,457,500	CK Hutchison Holdings Ltd.	52,308,970	48,568,159	6.20%
	17,000,000	HKBN Ltd.	19,385,758	17,854,727	2.28%
	17,414,000	Man Wah Holdings Ltd.	15,478,530	24,999,447	3.19%
	38,796,000	PCCW Ltd.	21,577,013	26,047,818	3.32%
	1,322,000	Sun Hung Kai Properties Ltd.	14,287,202	15,843,863	2.02%
			175,673,613	187,970,354	23.98%
India (31 December 2015: 4.08%)					
	693,733	Indiabulls Housing Finance Ltd.	6,502,490	6,914,214	0.88%
	15,000,000	Power Grid Corp. of India Ltd.	30,571,248	36,208,812	4.62%
	1,119,725	Sun TV Network Ltd.	6,238,827	6,084,074	0.78%
			43,312,565	49,207,100	6.28%
Indonesia (31 December 2015: 0.00%)					
	121,242,300	Cikarang Listrindo Tbk PT	14,050,850	13,764,499	1.76%
			14,050,850	13,764,499	1.76%
Philippines (31 December 2015: 0.77%)					
	171,044,000	Premium Leisure Corp.	6,078,833	4,250,488	0.54%
			6,078,833	4,250,488	0.54%
Singapore (31 December 2015: 4.69%)					
	19,143,716	ARA Asset Management Ltd.	21,612,546	19,622,913	2.50%
	38,477,200	Asian Pay Television Trust	21,635,170	15,147,379	1.93%
			43,247,716	34,770,292	4.43%
South Korea (31 December 2015: 14.28%)					
	100,000	Korea Electric Power Corp.	5,076,045	5,251,489	0.67%
	4,400,000	Macquarie Korea Infrastructure Fund	27,911,291	33,512,151	4.28%
	45,000	Samsung Electronics Co. Ltd.	42,335,149	46,285,267	5.90%
			75,322,485	85,048,907	10.85%

SCHEDULE OF INVESTMENTS (CONTINUED)

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
Common Stock (31 December 2015: 79.79%) (continued)					
Taiwan (31 December 2015: 4.69%)					
	5,000,000	Taiwan Semiconductor Manufacturing Co. Ltd.	21,865,736	25,252,133	3.22%
			21,865,736	25,252,133	3.22%
Thailand (31 December 2015: 14.37%)					
	30,073,700	CPN Retail Growth Leasehold Property Fund	14,426,576	17,030,923	2.17%
	50,071,000	Digital Telecommunications Infrastructure Fund	15,702,348	20,661,056	2.64%
	8,338,400	Glow Energy PCL - Foreign	18,292,949	20,347,689	2.60%
	70,000,000	Jasmine Broadband Internet Infrastructure Fund	18,521,692	20,916,334	2.67%
	19,474,000	SPCG PCL	15,877,469	11,305,339	1.44%
			82,821,034	90,261,341	11.52%
		Total Common Stock	**545,993,698**	**585,600,027**	**74.72%**
Real Estate Investment Trusts (31 December 2015: 6.70%)					
Hong Kong (31 December 2015: 2.26%)					
	5,500,000	Link REIT	30,703,952	37,423,404	4.78%
			30,703,952	37,423,404	4.78%
Singapore (31 December 2015: 4.44%)					
	14,500,000	Cache Logistics Trust	10,464,273	9,262,423	1.18%
	24,000,000	Fortune Real Estate Investment Trust (Hong Kong)	20,997,608	28,639,729	3.65%
			31,461,881	37,902,152	4.83%
		Total Real Estate Investment Trusts	**62,165,833**	**75,325,556**	**9.61%**
Warrant (31 December 2015: 10.75%)					
China (31 December 2015: 1.73%)					
	1,964,643	Gree Electric Appliances Inc. of Zhuhai 26/08/2016	5,601,231	5,682,492	0.72%
	2,035,280	Gree Electric Appliances Inc. of Zhuhai 09/01/2020	8,251,299	5,886,801	0.75%
			13,852,530	11,569,293	1.47%
India (31 December 2015: 6.84%)					
	1,606,267	Indiabulls Housing Finance Ltd. 13/07/2018	16,015,862	16,009,148	2.04%
	268,711	Sun TV Network Ltd. 25/11/2019	6,460,160	3,939,636	0.50%
	500,000	Sun TV Network Ltd. 30/01/2020	4,429,777	4,983,339	0.64%
	3,380,275	Sun TV Network Ltd. 16/06/2020	16,032,633	18,366,869	2.34%
			42,938,432	43,298,992	5.52%

SCHEDULE OF INVESTMENTS (CONTINUED)

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
Warrant (31 December 2015: 10.75%) (continued)					
Pakistan (31 December 2015: 2.18%)					
	3,880,000	Hub Power Co. Ltd 24/04/2017	2,833,632	4,439,314	0.57%
	7,028,100	United Bank Ltd. 13/07/2018	11,234,200	11,875,641	1.52%
	750,000	United Bank Ltd. 16/07/2019	1,259,784	1,267,303	0.16%
			15,327,616	17,582,258	2.25%
		Total Warrants	**72,118,578**	**72,450,543**	**9.24%**
		Total Fair Value of Investments	**680,278,109**	**733,376,126**	**93.57%**

Forward Foreign Currency Contracts (31 December 2015: (0.66%))

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Assets
SGD	2,497,115	USD	(1,839,536)	14/09/2016	Brown Brothers Harriman	14,495	0.00%
SGD	5,219,610	USD	(3,845,101)	14/09/2016	Brown Brothers Harriman	30,299	0.01%
	Total unrealized gains on Forward Foreign Currency Contracts					**44,794**	**0.01%**
	Total Financial Assets at Fair Value through Profit or Loss					**733,420,920**	**93.58%**
IDR	3,659,161,500	USD	(277,946)	11/07/2016	Brown Brothers Harriman	(1,233)	0.00%
GBP	51,088,600	USD	(72,281,173)	14/09/2016	Brown Brothers Harriman	(3,534,327)	(0.45%)
GBP	88,650,675	USD	(125,424,748)	14/09/2016	Brown Brothers Harriman	(6,132,884)	(0.79%)
	Total unrealized losses on Forward Foreign Currency Contracts					**(9,668,444)**	**(1.24%)**
	Total Financial Liabilities at Fair Value through Profit or Loss					**(9,668,444)**	**(1.24%)**

	Value USD	% of Net Assets
Cash	61,599,507	7.86%
Other Net Liabilities	(1,576,367)	(0.20%)
Net Assets Attributable to Holders of Redeemable Participating Shares	**783,775,616**	**100.00%**

BALANCE SHEET

	Notes	As at 30 June 2016 USD	As at 31 December 2015 USD
Assets			
Financial assets, at cost		680,278,109	766,763,885
Financial assets at fair value through profit or loss			
- Transferable securities		585,600,027	636,309,216
- Warrants		72,450,543	85,717,583
- Collective investment schemes		75,325,556	53,413,561
- Financial derivative instruments		44,794	245,615
Cash		61,599,507	27,036,821
Receivable for investments sold		1,108,630	977,953
Dividends receivable		2,192,635	2,902,652
Subscriptions receivable		5,361	348,155
Other assets		118	2,350
Total assets		**798,327,171**	**806,953,906**
Liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		9,668,444	5,534,618
Payable for investments purchased		1,266,065	2,276,081
Redemptions payable		213,423	257,415
Investment management fees	2	650,266	681,587
Administration fees	3	108,111	111,181
Depositary fees	4	92,624	142,318
Directors' fees	5	12,188	11,341
Audit fees		11,884	8,035
Performance fees	2	1,378,610	19,139
Professional fees		153,041	157,564
Organizational expenses		–	10,888
Other liabilities		996,899	355,394
Total liabilities		**14,551,555**	**9,565,561**
Net Assets Attributable to Holders of Redeemable Participating Shares		**783,775,616**	**797,388,345**

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

BALANCE SHEET (CONTINUED)

	Notes	As at 30 June 2016	As at 31 December 2015
Class 2 X US Dollar Distributing Class			
Net Assets		USD 408,802,618	USD 400,970,635
Outstanding Redeemable Participating Shares	1	2,774,926	2,825,213
Net Asset Value per Share		USD 147.32	USD 141.93
Class 2 Y Sterling Distributing Class			
Net Assets		GBP 53,713,858	GBP 54,780,006
Outstanding Redeemable Participating Shares	1	360,462	380,827
Net Asset Value per Share		GBP 149.01	GBP 143.84
Class 2 Z Singapore Distributing Class			
Net Assets		SGD 2,631,844	SGD 2,690,220
Outstanding Redeemable Participating Shares	1	17,754	18,815
Net Asset Value per Share		SGD 148.24	SGD 142.98
Class A US Dollar Non-Distributing Class			
Net Assets		USD 6,194,256	USD 5,992,458
Outstanding Redeemable Participating Shares	1	29,584	30,457
Net Asset Value per Share		USD 209.38	USD 196.75
Class B US Dollar Distributing Class			
Net Assets		USD 92,248,139	USD 88,877,447
Outstanding Redeemable Participating Shares	1	560,609	562,611
Net Asset Value per Share		USD 164.55	USD 157.97
Class C Sterling Distributing Class			
Net Assets		GBP 92,860,990	GBP 94,934,362
Outstanding Redeemable Participating Shares	1	559,192	594,548
Net Asset Value per Share		GBP 166.06	GBP 159.67
Class D Singapore Dollar Distributing Class			
Net Assets		SGD 5,493,636	SGD 5,287,314
Outstanding Redeemable Participating Shares	1	34,454	34,505
Net Asset Value per Share		SGD 159.45	SGD 153.24
Class E Singapore Dollar Distributing Class			
Net Assets		SGD 13,118,977	SGD 12,704,579
Outstanding Redeemable Participating Shares	1	54,091	53,381
Net Asset Value per Share		SGD 242.53	SGD 238.00
Class U Sterling Unhedged Distributing Class			
Net Assets		GBP 47,299,065	GBP 43,940,755
Outstanding Redeemable Participating Shares	1	342,964	364,163
Net Asset Value per Share		GBP 137.91	GBP 120.66

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

PROFIT AND LOSS ACCOUNT

	Notes	For the period ended 30 June 2016 USD	For the period ended 30 June 2015 USD
Investment income			
Dividend income		17,169,835	17,214,350
Interest income		23,495	12,526
Miscellaneous income		18,462	31,157
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss		(23,205,474)	49,389,657
Movement in net unrealised gain on financial assets and liabilities at fair value through profit or loss		39,465,995	3,685,170
Total income		**33,472,313**	**70,332,860**
Expenses			
Investment management fees	2	3,722,437	4,290,635
Administration fees	3	187,399	189,854
Depositary fees	4	243,044	247,561
Directors' fees	5	17,546	16,181
Audit fees		1,026	–
Professional fees		71,639	31,819
Performance fees	2	1,809,760	2,206,196
Transaction costs		1,037,332	1,407,808
Other expenses		26,826	31,123
Total expenses		**7,117,009**	**8,421,177**
Net income before finance costs		**26,355,304**	**61,911,683**
Finance costs			
Overdraft interest		(437)	(103)
Distributions paid		(16,384,559)	(15,530,581)
Total finance costs		**(16,384,996)**	**(15,530,684)**
Withholding tax on dividends		(789,005)	(788,459)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**9,181,303**	**45,592,540**

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.

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

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

		For the period ended 30 June 2016 USD	For the period ended 30 June 2015 USD
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		9,181,303	45,592,540
Capital Share Transactions of Redeemable Participating Shares			
Proceeds from issuance of Redeemable Participating Shares	1	22,863,727	43,329,139
Payments on redemption of Redeemable Participating Shares	1	(45,658,985)	(63,115,299)
Issuance of Redeemable Participating Shares in exchange for cancellation of performance fee equalization credits	2	1,226	5,244
Net decrease from Capital Share Transactions of Redeemable Participating Shares		(22,794,032)	(19,780,916)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		(13,612,729)	25,811,624
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		797,388,345	847,313,519
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		**783,775,616**	**873,125,143**

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Act, 2014 and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015) (the "Central Bank 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. Financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

FRS 102: "The financial reporting standard applicable in the UK and Republic of Ireland" is effective for accounting periods beginning on or after 1 January 2015 and replaces the accounting standards under which the financial statements of the Company were previously prepared. These unaudited condensed financial statements have been prepared in accordance with the new standard for interim statements, FRS 104 "Interim Financial Reporting", and should be read in conjunction with the audited financial statements for the year ended 31 December 2015. FRS 104 is effective for interim reporting periods commencing on or after 1 January 2015. The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Profit and Loss account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 11 and 12, respectively.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

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

(i) Classification
The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard 39: 'Financial Instruments: Recognition and Measurement' ("IAS 39"), (as adopted for use in the European Union) and the disclosure and presentation requirement of FRS 102 to account for all the financial instruments. The Company has designated all of its investments into financial assets or financial liabilities at fair value through profit or loss.

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 period 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)

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 a 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. 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 Depositary.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 Depositary 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 Depositary). 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 Depositary. Apart from forward foreign currency contracts as at 30 June 2016 and 31 December 2015 the Company did not hold any derivative instruments.

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 30 June 2016 are included in the Schedule of Investments.

Collective Investment Schemes and 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 30 June 2016 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 30 June 2016 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 period.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 period 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.

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 recognised 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.

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 authorized, with two 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 102 “Financial Instruments: Disclosure and Presentation” (“FRS 102”) 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 period ended 30 June 2016 is as follows:

	Class 2 X US Dollar Distributing Class Shares	Class 2 Y Sterling Distributing Class Shares	Class 2 Z Singapore Distributing Class Shares
At the beginning of the period	2,825,213	380,827	18,815
Redeemable Participating Shares issued	72,845	5,284	–
Redeemable Participating Shares redeemed	(123,132)	(25,649)	(1,061)
At the end of the period	2,774,926	360,462	17,754

	Class A US Dollar Non-Distributing Class Shares	Class B US Dollar Distributing Class Shares	Class C Sterling Distributing Class Shares
At the beginning of the period	30,457	562,611	594,548
Redeemable Participating Shares issued	14,299	2,245	7,022
Redeemable Participating Shares redeemed	(15,172)	(4,247)	(42,378)
At the end of the period	29,584	560,609	559,192

	Class D Singapore Dollar Distributing Class Shares	Class E Singapore Dollar Distributing Class Shares	Class U Sterling Unhedged Distributing Class Shares
At the beginning of the period	34,505	53,381	364,163
Redeemable Participating Shares issued	–	710	34,791
Redeemable Participating Shares redeemed	(51)	–	(55,990)
At the end of the period	34,454	54,091	342,964

1. Share Capital (continued)

Redeemable Participating Shares (continued)
The movement in the number of redeemable participating shares for the period ended 30 June 2015 is as follows:

	Class 2 X US Dollar Distributing Class Shares	Class 2 Y Sterling Distributing Class Shares	Class 2 Z Singapore Distributing Class Shares
At the beginning of the period	2,884,829	409,425	22,928
Redeemable Participating Shares issued	252,425	11,348	344
Redeemable Participating Shares redeemed	(304,906)	(13,539)	(3,609)
At the end of the period	2,832,348	407,234	19,663

	Class A US Dollar Non-Distributing Class Shares	Class B US Dollar Distributing Class Shares	Class C Sterling Distributing Class Shares
At the beginning of the period	30,257	560,162	644,535
Redeemable Participating Shares issued	–	6,696	832
Redeemable Participating Shares redeemed	(90)	(18,246)	(34,107)
At the end of the period	30,167	548,612	611,260

	Class D Singapore Dollar Distributing Class Shares	Class E Singapore Dollar Distributing Class Shares	Class U Sterling Unhedged Distributing Class Shares
At the beginning of the period	60,700	47,874	350,760
Redeemable Participating Shares issued	–	158	6,347
Redeemable Participating Shares redeemed	(220)	–	(8,784)
At the end of the period	60,480	48,032	348,323

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.

Holders 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. 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 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.

2. Investment Management Fees (continued)

The Investment Manager earned a fee of USD3,722,437 during the period ended 30 June 2016 (USD4,290,635: 30 June 2015), of which USD650,266 is outstanding at the period end (USD681,587: 31 December 2015).

Performance fee and equalization

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 A US Dollar Non-Distributing Class, B US Dollar Distributing Class, C Sterling Distributing Class, D Singapore Dollar Distributing Class and E Singapore Dollar Distributing Class do not attract a performance fee.

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 USD1,809,760 was earned during the period ended 30 June 2016 (USD2,206,196: 30 June 2015), which includes USD1,226 due to the issuance of redeemable participating shares in exchange for cancellation of performance fee equalisation credits (USD5,244: 30 June 2015). The performance fee outstanding at the end of the period was USD1,378,610 (USD19,139: 31 December 2015).

3. 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 USD187,399 during the period ended 30 June 2016 (USD189,854: 30 June 2015) of which USD108,111 is outstanding at the period end (USD111,181: 31 December 2015).

4. Depositary Fees

The Company pays Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") an annual fee up to 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-depositary appointed by the Depositary. The Depositary fees are payable monthly in arrears, subject to a minimum charge of USD36,000 per Fund per annum.

The Depositary 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-depositary appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Depositary earned a fee of USD243,044 during the period ended 30 June 2016 (USD247,561: 30 June 2015), of which USD92,624 is outstanding at the period end (USD142,318: 31 December 2015).

5. 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. Heather Manners and Anthony Morris have waived their entitlement to Directors fees (as disclosed in Note 6).

The Directors in aggregate earned fees of USD17,546 for the period ended 30 June 2016 (USD16,181: 30 June 2015), of which USD12,188 is outstanding at the period end (USD11,341: 31 December 2015).

6. Related Parties

Directors

Heather Manners, a director of the Company, is Chief Investment Officer of the Investment Manager and has not been paid a fee for the period ended 30 June 2016.

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.

The following Directors and related parties held Shares in the Company as at 30 June 2016:

Related Party	**Shares held**	**Share Class**
Thomas Naughton (Partner of the Investment Manager)	45,324	Class E Singapore Dollar Distributing Class
Heather Manners	2,187	Class C Sterling Distributing Class
Heather Manners	241	Class E Singapore Dollar Distributing Class
Mark Dwerryhouse (Spouse) – Prusik Investment Management LLP	534	Class E Singapore Dollar Distributing Class
Tony Morris	7,000	Class E Singapore Dollar Distributing Class
Tony Morris (Spouse)	265	Class E Singapore Dollar Distributing Class

The following Directors and related parties held Shares in the Company as at 31 December 2015:

Related Party	**Shares held**	**Share Class**
Thomas Naughton (Partner of the Investment Manager)	45,324	Class E Singapore Dollar Distributing Class
Heather Manners	2,187	Class C Sterling Distributing Class
Heather Manners	241	Class E Singapore Dollar Distributing Class
Mark Dwerryhouse (Spouse) – Prusik Investment Management LLP	534	Class E Singapore Dollar Distributing Class
Tony Morris	7,000	Class E Singapore Dollar Distributing Class
Tony Morris (Spouse)	265	Class E Singapore Dollar Distributing Class

6. Related Parties (continued)

Connected Parties
In accordance with the Central Bank UCITS Regulation 41 (1), any transaction carried out with the Company by the Investment Manager, the Depositary 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 period complied with these obligations.

7. 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.

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.

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

8. Financial Risk Management

Fair Value Estimation

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value. In March 2016 amendments were made to paragraphs 34.22 and 34.42 of this FRS, revising the disclosure requirements for financial institutions and retirement benefit plans. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017. Early application is permitted. This amendment has been early adopted in the preparation of these financial statements.

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.

8. Financial Risk Management (continued)

Fair Value Estimation (continued)

(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.

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 30 June 2016 and 31 December 2015:

As at 30 June 2016

Financial Assets at Fair Value Through Profit or Loss	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Common Stock	585,600,027	–	–	585,600,027
Real Estate investment Trusts	75,325,556	–	–	75,325,556
Warrants	–	72,450,543	–	72,450,543
Forward Foreign Currency Contracts	–	44,794	–	44,794
Total Assets	660,925,583	72,495,337	–	733,420,920

Financial Liabilities at Fair Value Through Profit or Loss				
Forward Foreign Currency Contracts	–	(9,668,444)	–	(9,668,444)
Total Liabilities	–	(9,668,444)	–	(9,668,444)

8. Financial Risk Management (continued)

Fair Value Estimation (continued)

As at 31 December 2015

Financial Assets at Fair Value Through Profit or Loss	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Common Stock	636,309,216	–	–	636,309,216
Real Estate Investment Trusts	53,413,561	–	–	53,413,561
Warrants	–	85,717,583	–	85,717,583
Forward Foreign Currency Contracts	–	245,615	–	245,615
Total Assets	689,722,777	85,963,198	–	775,685,975
Financial Liabilities at Fair Value Through Profit or Loss				
Forward foreign currency contracts	–	(5,534,618)	–	(5,534,618)
Total Liabilities	–	(5,534,618)	–	(5,534,618)

9. Portfolio Analysis

As at 30 June 2016	**Market Value USD**	**% of Total Assets**
Transferable securities admitted to an official exchange listing	694,102,228	82.79
Other securities	39,273,898	9.08
Financial derivative instruments (Forward Contracts)	(9,623,650)	(1.21)
Net financial assets at fair value through profit or loss	723,752,476	90.66

As at 31 December 2015	**Market Value USD**	**% of Total Assets**
Transferable securities admitted to an official exchange listing or dealt on another regulated market	689,722,777	85.48
Warrants	85,717,583	10.62
Financial derivative instruments (Forward Contracts)	(5,289,003)	(0.66)
Net financial assets at fair value through profit or loss	770,151,357	95.44

10. Soft Commission Agreements

During the period ended 30 June 2016, the Investment Manager entered into soft commission arrangements with brokers/dealers in respect of which certain 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.

11. Efficient Portfolio Management

During the period ended 30 June 2016 the Company did not hold any instruments for the purposes of efficient portfolio management (31 December 2015: None).

12. Exchange Rates

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

	30 June 2016	31 December 2015
Australian Dollar	1.3430	1.3671
British Pound Sterling	0.7435	0.6750
Hong Kong Dollar	7.7599	7.7509
Indian Rupee	13,212.5000	-
Indonesian Rupiah	67.5250	66.1550
Malaysian Ringgit	4.0275	4.2935
New Zealand Dollar	1.4056	1.4594
Philippine Peso	47.0820	46.8540
Singapore Dollar	1.3463	1.4129
South Korean Won	1,150.1500	1,176.3900
Taiwan Dollar	32.1755	32.8755
Thailand Baht	35.1400	36.0200

13. Comparatives

The comparative figures are for the period ended 30 June 2016 for the Condensed Profit and Loss Account and the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and as at 31 December 2015 for the Condensed Balance Sheet.

14. Remuneration

The European Union Directive 2014/91/EU (known as “UCITS V Directive”) came into effect on 21 March 2016. The Company operates a remuneration policy in accordance with applicable UCITS requirements and which is set out in the Company’s Remuneration Policy dated 18 March 2016 which can be found at www.prusikim.co.uk and is referred to in the current Prospectus.

Details of the Company’s remuneration and associated financial disclosures will be made within the annual report for the year ended 31 December 2016.

15. Significant Events during the Period

In order to present performance data of the Company in a more transparent manner, from 31 March 2016, a change has been made in the Performance Index used in the calculation of performance data from MXAPJ to the MSCI Asia Pacific ex-Japan Gross Return USD Index (“M2APJ”).

Brown Brothers Harriman, the Custodian of the Company, was reappointed as Depositary following the UCITS V changes, effective from 21 March 2016.

There are no other events during the period ended that had a material effect on the unaudited condensed financial statements.

16. Events since the Period End

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

17. Approval of Financial Statements

The unaudited financial statements were approved by the Directors on 25 August 2016.

STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015) (the “Central Bank UCITS Regulations”) 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 period. At a minimum the largest 20 purchases and 20 sales must be given.

Major Purchases for the period ended 30 June 2016

Security Description	Acquisitions Nominal	Cost USD
Zhejiang Expressway Co. Ltd.	28,466,000	27,541,999
Sun Hung Kai Properties Ltd.	1,322,000	14,243,374
Cikarang Listrindo Tbk PT	121,242,300	14,009,372
Link REIT	2,500,000	13,880,466
HKBN Ltd.	8,067,000	9,621,046
AIA Group Ltd.	1,703,000	8,642,881
Power Grid Corp. of India Ltd.	4,110,164	8,467,136
Cheung Kong Property Holdings Ltd.	1,408,500	7,284,856
Jasmine Broadband Internet Infrastructure Fund	27,132,300	6,462,046
Korea Electric Power Corp.	100,000	5,065,913
Taiwan Semiconductor Manufacturing Co. Ltd.	1,060,000	4,584,702
Indiabulls Housing Finance Ltd.	369,845	3,465,144
Man Wah Holdings Ltd.	3,000,000	3,111,532
Beijing Capital International Airport Co. Ltd.	3,258,000	2,740,957
Sun TV Network Ltd.	250,000	1,205,428
IOOF Holdings Ltd.	191,174	1,021,015
CK Hutchison Holdings Ltd.	69,500	738,786
Cache Logistics Trust	1,000,000	593,210
Sun TV Network Ltd.	100,000	514,293

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

Major Sales for the period ended 30 June 2016.

Security Description	Disposals Nominal	Proceeds USD
SK Telecom Co. Ltd.	1,300,000	25,686,761
BTS Rail Mass Transit Growth Infrastructure Fund	72,500,000	24,354,755
HKT Trust & HKT Ltd.	17,500,000	23,495,724
Cheung Kong Property Holdings Ltd.	3,250,000	20,651,834
Television Broadcasts Ltd.	4,250,000	15,218,824
Hon Hai Precision Industry Co. Ltd.	6,500,000	14,849,286
Samui Airport Property Fund Leasehold	20,000,000	13,392,120
Samsung Electronics Co. Ltd.	12,500	11,664,682
Man Wah Holdings Ltd.	7,341,200	8,877,646
PCCW Ltd.	13,275,000	8,012,307
Digital Telecommunications Infrastructure Fund	14,929,000	6,413,340
Premium Leisure Corp.	277,496,000	6,002,121
CPN Retail Growth Leasehold Property Fund	9,926,300	5,392,829
Taiwan Semiconductor Manufacturing Co. Ltd.	1,000,000	4,910,480
Macquarie Korea Infrastructure Fund	600,000	4,246,022
Asian Pay Television Trust	8,852,800	3,862,760
Sun TV Network Ltd.	231,289	3,580,216
Glow Energy PCL - Foreign	803,100	2,156,632
Jiangsu Expressway Co. Ltd.	1,582,000	2,119,534
Fortune Real Estate Investment Trust (Hong Kong)	2,000,000	2,012,058

MANAGEMENT AND ADMINISTRATION

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

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