



MILLTRUST
INTERNATIONAL

EAST WEST

THE MAGAZINE OF MILLTRUST INTERNATIONAL GROUP

EM AFTER THE TRUMP BUMP
AUSTRALIAN ATTRACTION
INVESTING IN BREXIT BRITAIN
NEW FUND PIPELINE

Summer 2017

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Our Team

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*From Brexit to Trump,
seismic geopolitical
changes have produced
both uncertainty and
opportunity*

”

Around the Business



Pictured: Eric Anderson and Alexander Kalis

EM team scoops awards

Milltrust picked up two wins at the 2017 Hedgefund Journal UCITS awards for the **highest performing Asian and Latin American funds** in 2016. Congratulations to team and, in particular, to Lion Global Investors and Itaú Asset Management, two of the regional managers for Milltrust's Emerging Markets Managed Accounts (page 4). More recently, Milltrust has been shortlisted for five 2017 WealthBriefingAsia Awards.

On the drawing board

With the recently incarnated **British Innovation Fund** already investing large portions of its seed capital into innovative technology start-ups and spin-outs (page 8), the firm is now gearing up for a series of new launches in 2017. A **Pakistan** equity manager will spearhead several additions to the EMMA/GEMS emerging markets line-up (page 4). In wealth management, **London property** takes centre stage post-Brexit with a 'Royal Park Suites' portfolio (page 9). A second **South Asian Hospitality** fund (page 11) is also in the pipeline, as is its first deal: a Maldives island resort stake. Meanwhile, the Asian Film Fund will be joined by a new vehicle focused on **Asian music**.

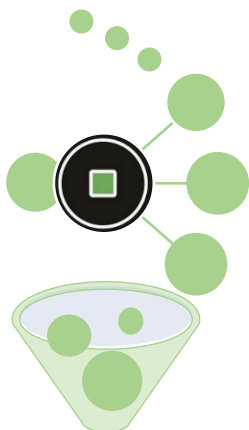
New farmland deals

Milltrust Agricultural Investments launched an **Australian Buy-and-Lease farmland** ICAV in June 2016 with seed funding from a UK pension fund (page 6).

The vehicle has now made its first two investments, purchasing a collection of citrus, grape and avocado orchards in the Sunraysia region and a large-scale irrigated specialist cropping farm in central Queensland. As investors continue to seek uncorrelated returns and income-generation, farmland is becoming an increasingly popular asset class.

About Milltrust

With a unique multi-local multi-affiliate structure, Milltrust provides innovative investment solutions to family offices, entrepreneurs, high net worth individuals and institutional investors around the globe. From Australian and New Zealand farmland to Sub-Saharan shopping malls, from Bollywood films to British science, Milltrust recognises that the best investment opportunities in today's uncertain climate often lie off the beaten path. The firm operates in a regulated capacity across multiple jurisdictions including the UK, Singapore, Ireland, Cayman, and Mauritius. The primary affiliated businesses are: **Milltrust International LLP**, **Milltrust Agricultural Investments** and **East India Capital Management**.



Emerging Markets

About Milltrust Emerging Markets

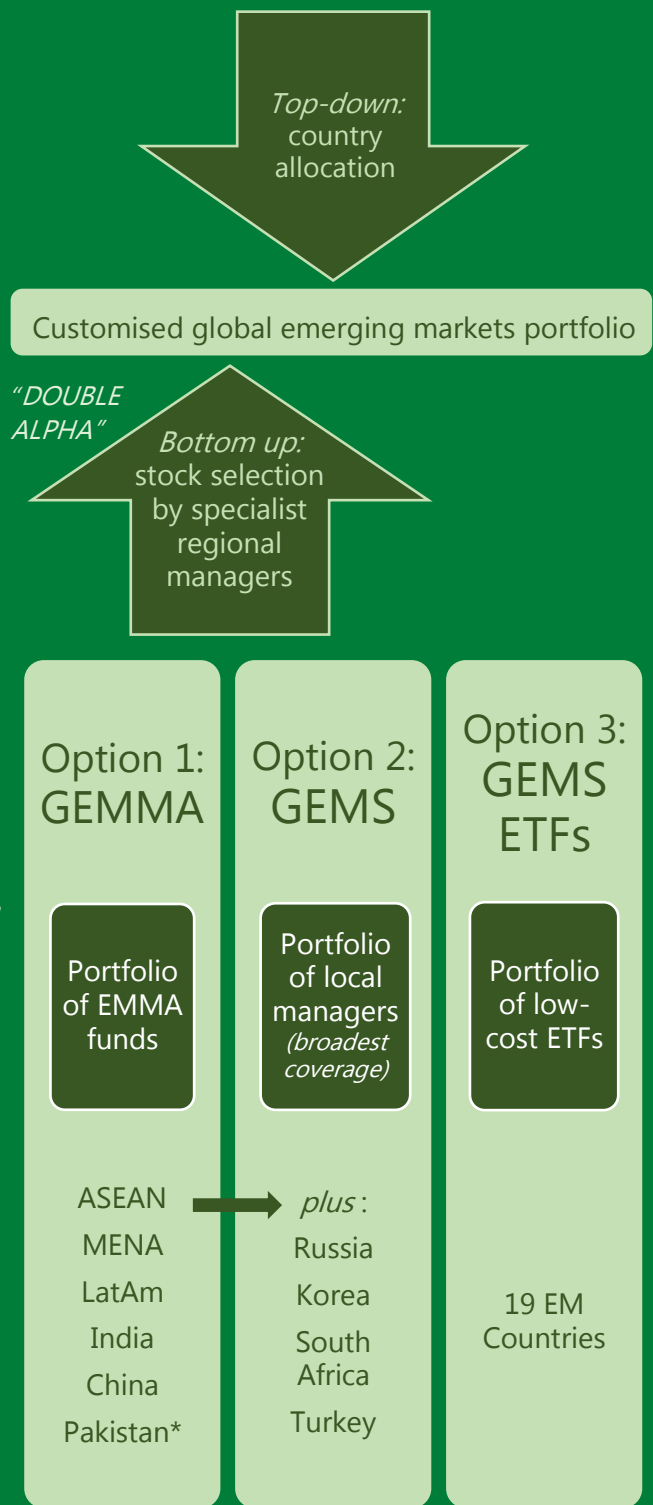
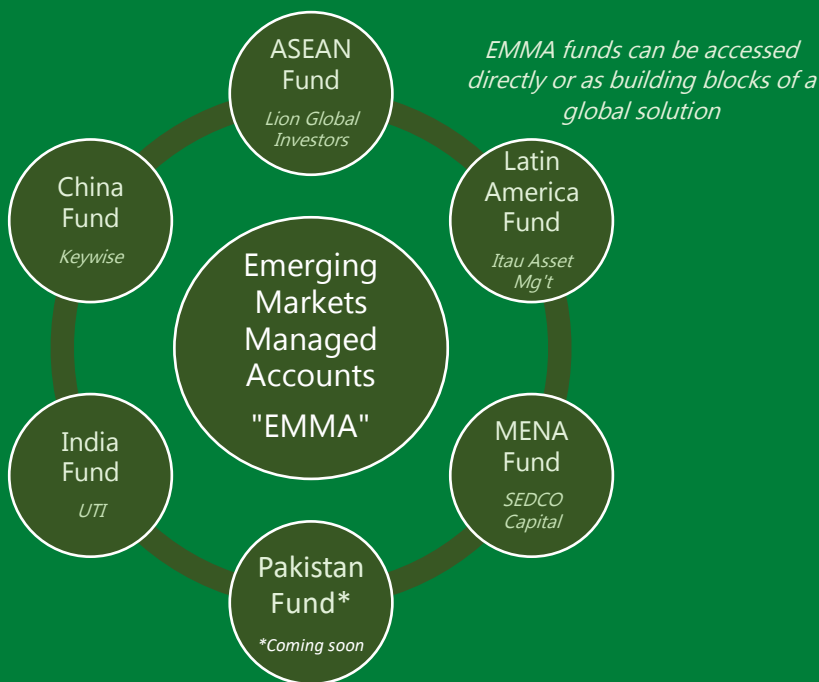
Milltrust's Global Emerging Market Solutions (GEMS) and Global Emerging Markets Managed Accounts (GEMMA) offer a unique "double alpha" framework. Top-down in-house asset allocation is combined with bottom-up stock selection expertise from local manager partners deeply embedded in the relevant regions.

A structured modular framework offers unique flexibility for client customisation. Pure "top-down" country allocation can be accessed at low cost through GEMS ETFs; pure "bottom-up" investment in specific preferred regions can be done through standalone EMMA UCITS funds.

Whatever the solution, Milltrust's robust, regulated single custodial platform permits allocation to all investments through a single counterparty, providing safety, transparency and liquidity.

Both GEMMA and GEMS have outperformed the MSCI Emerging Markets Index and the asset manager peer group over the past four years (see page 12). The GEMMA platform and regional EMMA UCITS funds have received multiple industry awards since launch in July 2012.

Milltrust International is regulated by the FCA.





Pictured: Night falls in Karachi, Pakistan, where a local manager will soon be added to the Milltrust GEMS portfolio.

After the Trump Bump

Eric Anderson, Head of Investment Solutions, Milltrust International

President Trump has been the best thing to happen to Emerging Markets for a long time. In Q1 EM bonds outperformed DM bonds, EM stocks rose twice as much as DM stocks and EM currencies rallied strongly against the US dollar.

As in 2003-7 we are seeing a Fed hiking cycle, a softer US dollar and looser financial conditions. Stable commodity prices are also proving beneficial to many emerging economies. This has been driven by a combination of positive US growth momentum and a more comfortable outlook on the Chinese economy.

We are slightly less concerned about the spectre of protectionism than we were five months ago. There are question marks over whether Trump will be able to push through damaging measures, especially given the difficulties he initially facing on healthcare reform, the travel ban and other key domestic issues.

Positive external factors should benefit higher beta EM assets and countries that are more leveraged to global trade, such as South Korea and Taiwan. Gradual rate

hikes and a flat-to-softer US Dollar will also limit the risks facing countries with high current account deficits and USD debt.

These themes have influenced our EM country allocation decisions for the new quarter, as we have more idiosyncratic domestic factors.

For example, we have seen strong central bank action in Mexico, South Africa and Indonesia. This has helped to stabilise inflation expectations and bond yields. Recent budget announcements in India and South Africa are more growth- and reform-oriented than populist. Brazil and Russia are emerging from deep recessions on the back of credible fiscal and monetary policies. Turkey, by contrast, faces severe political challenges.

Moving from Q1 into Q2 we have cut exposure to China, Russia and Latin America ex. Brazil, while boosting allocations to ASEAN, Emerging Europe and MENA. Our top five country convictions right now are: Indonesia, India, Taiwan, South Korea and the UAE.

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Moving from Q1 to Q2 we cut exposure to China, Russia and Latin America ex. Brazil.
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Agricultural Investments

About Milltrust Agricultural Investments

MAI is one of the few firms around the world that provides exposure to agricultural land as an asset class, with a regional or global focus.

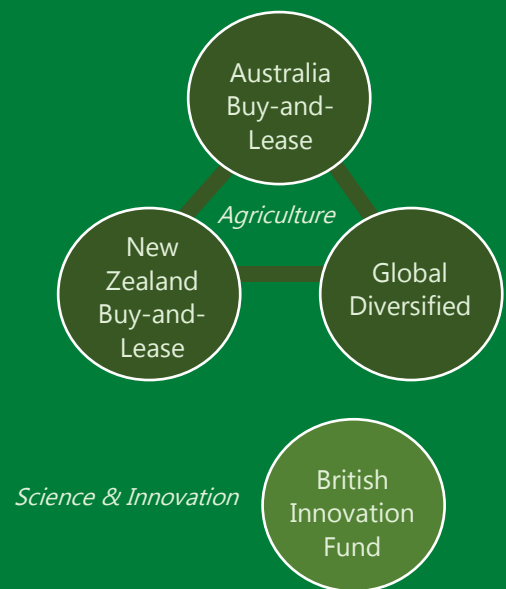
- **Buy and Lease:** highly productive assets that attract a ready pool of lessee tenants who are able to grow with the portfolio, delivering income (4-6%pa) and capital appreciation (4-5%pa).
- **Global Diversified:** partner with local operators (usually family offices) who are incentivised to increase the value of assets, delivering long-term growth (20-25% IRR).

In addition, with the launch of the **British Innovation Fund** (see page 8), the firm now offers access to innovation from some of the world's top universities, with both an agricultural and a non-agricultural dimension.

MAI operates as the sub-advisor to the Milltrust International Managed Investments ICAV (Irish Collective Asset Vehicle). The ICAV is a fully-authorized and AIMFD compliant investment company, incorporated in Ireland and regulated by the Central Bank of Ireland. Very different from a traditional private equity model, the ICAV enables a more direct and long-horizon investment structure. Investments are made directly by the ICAV, or through a series of tax efficient SPVs.

The agricultural investment strategy is focused on the southern hemisphere, including developed (New Zealand, Australia) and developing (primarily Latin America) markets. The MAI investment process identifies high quality and attractively priced farmland assets, creditworthy and experienced lessees (Buy and Lease) and highly credible operating partners (Global Diversified). MAI is small enough to access less contested mid-market opportunities and move expeditiously to conclude transactions.

The MAI team of executive asset managers and advisors has an average of 20 years' investment management experience and includes specialist farmers, agronomists, financiers and ecologists. Local lessees and operating partners further enhance the collective experience with their track records, skills and local networks.



NUS Appointment

Shortly after the launch of the BIF, a new fund focused on scientific innovation, Milltrust CEO Simon Hopkins was invited to join the National University of Singapore Yong Loo Lin School of Medicine International Council (NIC). These international leaders, academics and experts seek to address the greatest healthcare challenges of our times.

New Deals Down Under

The Australia Buy & Lease Fund has made its first investments: citrus, grape and avocado orchards in Australia's Sunraysia region (Cottrell Farms), and a large scale irrigated specialist cropping farm in Queensland.

Table Grapes. Australia produces around 120,000 tonnes annually with a current estimated farm gate value of \$330 million. The export market is the main driver of growth, with only 35% consumed domestically. Whilst the quantity of grapes produced is relatively small compared to other countries, international buyers are willing to pay a higher price for the sweeter Australian fruit: the result of a more conducive climate. The Californian drought has also spurred demand.

Citrus. The country produces 600,000 tonnes of citrus fruit (primarily oranges) annually with a farm gate value of \$450m. Again, the export market is the main driver, with counter-seasonality delivering a competitive advantage in Northern Hemisphere markets such as Indonesia, China, Japan, Korea and the USA. Decreased global competition in citrus trade, thanks to the ongoing drought in California and recent port strikes, has had a positive effect on Australian citrus exports, while the recent reduction in the value of the Australian dollar has also delivered a boost.

Launched in 2016

MAI Australia
Buy-and-Lease

British
Innovation Fund

Coming in 2017

Tropical
Forestry
Developments

Milltrust Agricultural Investments

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Pictured: Griff Williams (CIO – Milltrust Agricultural Investments) in Otago New Zealand

Australian Attraction

Simon Hopkins, CEO, Milltrust International Group

Australian agriculture is not without challenges, given the country's temperamental weather patterns and water constraints. However, its overriding appeal is its combination of know-how, scale and investment regime. The rule of law and dependable title makes it a relatively safe place to invest institutional capital, and the professionalism of the top farmers, combined with a sophisticated value chain mean that Australian agriculture can compete globally.

The greatest opportunity in the long run is probably red meat. The price of this scarce commodity is only going to continue to appreciate. However, it is expensive to produce and moving beyond the means of many consumers. Australia's advantage is that it pursues primarily a grass fed model and can remain one of the lowest cost producers of beef for decades to come, as the demand from China continues to climb inexorably.

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*The current malaise
 might just be a historic
 entry price.*
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However, today, returns are not high enough to attract institutional capital and the in-bound investments into the beef story have been largely strategic in nature. In the short term, we see the best opportunities for our buy and lease model, which depends on a reliable income component of over 5 percent per annum in other areas including permanent crops and horticulture.

The recent period has been challenging for agricultural investors. Soft commodity prices, which appeared to shrug off the end of the mining boom, seem to now have fallen in sympathy with the general global slowdown. However, growth in China and many ASEAN markets remains pretty robust and Australia is closer than most other large-scale producers, while its currency has weakened in dollar terms (the currency of international commodities). The current malaise might just be a historic entry price.

SPOTLIGHT ON

BREXIT BRITAIN

Tech Fund Makes First Investments

The launch of the British Innovation Fund (BIF), a unique vehicle offering multi-stage access to innovative university start-ups and spin-outs, comes at a particularly exciting time.

The UK technology sector received more investment than that of any other European country in 2016. Private equity and venture capital firms deployed more than £6.7bn, a substantial increase on £5.6bn the previous year.

Since December 2016, the fund has already made three substantial investments: two in university venture funds and one directly in a technology firm.

Investment 1: Roslin Technologies. This is the new tech commercialisation company of the University of Edinburgh's Roslin Institute. Based at Easter Bush Campus, the largest concentration of animal science expertise in Europe, Roslin Technologies exists to deliver breakthrough solutions in Animal Health, Breeding/Genetics and Animal Nutrition.

Investment 2: Oxford Sciences Innovation. OSI is the largest university venture company in the world, with access to equity in all Oxford University scientific spin-outs for up to 45 years. Its investors include some of the most famous names in tech.

Investment 3: Pragmatic Printing. This exciting company is a leading provider of ultra-low cost flexible integrated circuits. Its technology is being backed by leading software and packaging manufacturers and has enormously broad potential for application to the Internet of Things.

Investor Insight

*The BIF Investment Committee is chaired by its seed investor: **Nick Greenwood**, Pension Fund Manager of the Royal County of Berkshire Pension Fund. He says:*

“The UK university sector represents a massive un-tapped opportunity. There are a handful of companies like Cambridge Innovation Capital and Oxford Sciences Innovation which have proven very successful but many of the country's leading universities don't have well-developed IP commercialisation capabilities.”

“It is my hope that BIF will be a conduit to bring long-term investor capital together with British universities. For us at Berkshire, this investment is a very meaningful stake. It is an opportunity we genuinely believe in.”

New gongs

Milltrust International has been shortlisted for five *WealthBriefingAsia* Awards 2017. These showcase best-in-breed providers in global private banking, wealth management and trusted advisor sectors. Winners will be announced in June 2017.



Pictured: Lancaster Gate Hotel, Bayswater

Opening the Door to Luxury London Real Estate

The post-referendum environment has proven compelling for long-term investors. Sterling's lowest level for over a decade, combined with the residual stress of the financial crisis, has presented us with the opportunity to acquire assets at below-market prices.

One notable example is our new "Royal Park Suites" Irish Collective Asset Vehicle (ICAV) for a portfolio of hotels and serviced apartments in Mayfair, one of the most perennially fashionable districts of Central London.

“

The serviced apartment sector fills a unique gap

”

With investor appetite for income unabated, and London property having gone through many years of yield compression, the serviced apartment sector fills a unique gap between hotel accommodation and statutory 6-month shorthold tenancy, hence its ability to achieve high single digit yields. "Asian investors have always seen London as a home from home. This product enables one to stay in the same property and call it home quite literally," says CEO Simon Hopkins.

The list of new London real estate projects goes on, ranging from a boutique hotel in South Kensington to luxury apartments in Knightsbridge. In Bayswater, plans are underway to redevelop a former hotel.

While British politics may continue to confuse and surprise, agile long-term investors have much to gain.

Wealth Management & Corporate Advisory

About East India Capital Management

Milltrust's MAS-regulated wealth solutions business specialises in structuring customised wealth management services for families, HNWI's, entrepreneurs, corporates and institutional investors.

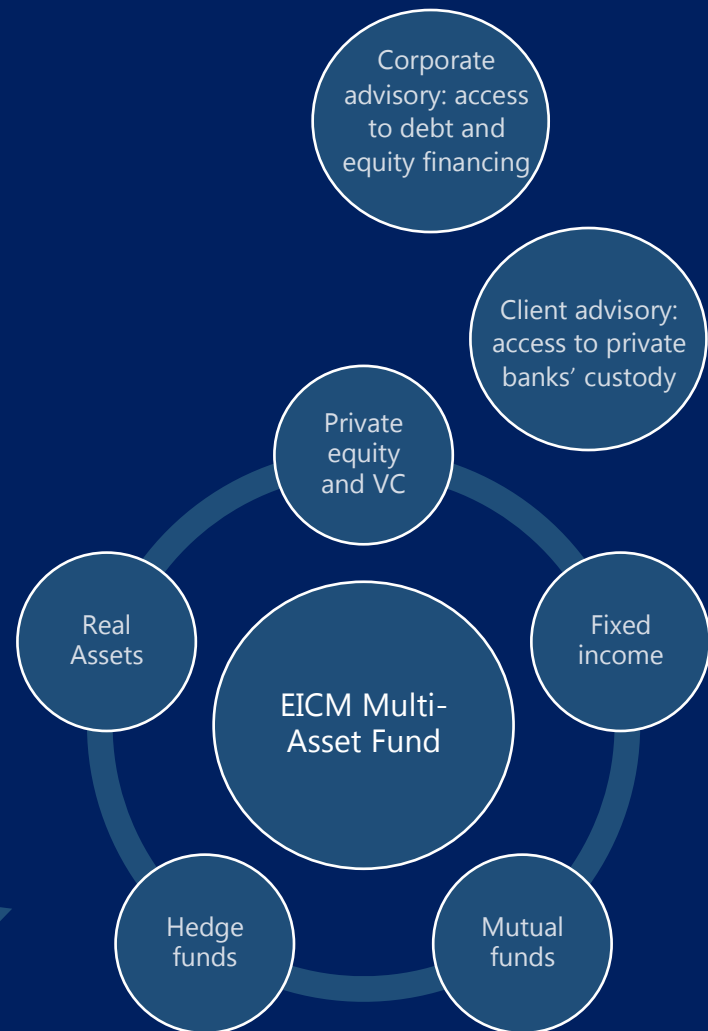
EICM provides discreet and secure ways for asset owners to hold investments, access integral banking and corporate finance services, appoint an arms-length professional asset manager, and even invite co-investors or debt providers to join the principal in a co-mingled, equitable collective asset vehicle.

The firm has structured vehicles for assets in Africa, South East Asia, India, the UK and the USA. Structures:

- **Fully-regulated UCITS platform:** Separate Managed Accounts in partnership with SS&C GlobeOp / BAML.
- **Irish Collective Asset Vehicle (ICAV):** the flexibility to house assets within a single custodial framework offering co-mingled, single-asset or single-client accounts provided by MUFG.
- **Cayman Segregated Portfolio Company:** managed by MAS-regulated EICM.

Corporate advisory solutions we assist clients with include:

- Secured and Unsecured Lending Facilities;
- Arrangement of Project Finance;
- Equity Raises;
- Trade Finance and Working Capital Finance;
- Acquisitions and Divestments.



Launched in 2016	Coming in 2017
Asian Film Fund	Asian Music Fund
South Asian Hospitality Fund	Royal Park Suites (London real estate)
	GHV Accelerator (Indian early-stage tech)
	108 Capital (global unlisted tech)

Asian Film: Accessing a Growth Niche

Today, movie investment is no longer a starry-eyed gamble. Films provide strong, predictable cash flows as well as low correlation with traditional investments. In 2009, when the MSCI Asia Pacific index plummeted by 50%, Asia Pacific Box Office earnings increased by 12% and then grew by a further 77% over the next five years

Box office earnings are far from the only source of returns. With new technology, greater transparency in production and distribution and the advent of additional revenue streams, most well-managed films recover production costs before audiences even see the result.

The Asian Film Fund invests up to 70% of capital in Indian projects and the remainder across the wider region. \$250,000 minimum investment, 20-22% target return, ≤5% annual dividend, 2%&20% fees (8% hurdle). Investors also receive access to premieres, awards ceremonies, launch parties and shoots.



Pictured: A ZDM-3 class diesel locomotive heads towards Shimla on the Kalka Shimla Railway

A Taste of Indian Hospitality

One hundred and fifty years ago, every summer, a fifth of the entire world's population was officially governed from a peaceful corner of the Himalayan foothills.

Each year the British elite flocked to Shimla, affectionately known as Chhota Vilayat (Little England), to escape the heat of the plains, interspersing the business of rule with the pleasures of colonial high society in "Simla's" cooler climes.

Today, the combination of history and natural beauty fuels Shimla's core economic activity: tourism.

As of this year, visitors need not rely on diminutive narrow-gauge trains to reach this historic location. In April 2017, the UDAN Regional Connectivity Scheme launched a Shimla-Delhi route with US\$39 state-subsidised flights. This initiative should boost connectivity to the country's underserved airports and boost visitor numbers.

This evocative town is also the home of the first investment by East India Capital Management's South Asian Hospitality

Fund: The Gateway Resort at Shimla by Taj. This five-star offering was purchased in January 2016 and rebranded in early 2017 as the Taj Theog Resort and Spa, Shimla.

2016 proved to be a particularly challenging year, with demonetisation in India and record winter snowfall postponing construction by more than three months. Work was back underway by February and the resort is on track to begin commercial operations in October this year.

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New Shimla-Delhi flights could boost visitor numbers
 ”

The management has also decided to raise further equity capital through a rights issue, with additional expenses resulting from the branding upgrade, enhancements to interiors and extra facilities.

The South Asian Hospitality 1 Fund (SAH1) is an open-ended limited liquidity sub-fund of the Milltrust International Managed Investments ICAV. The second fund is due to launch in 2017.

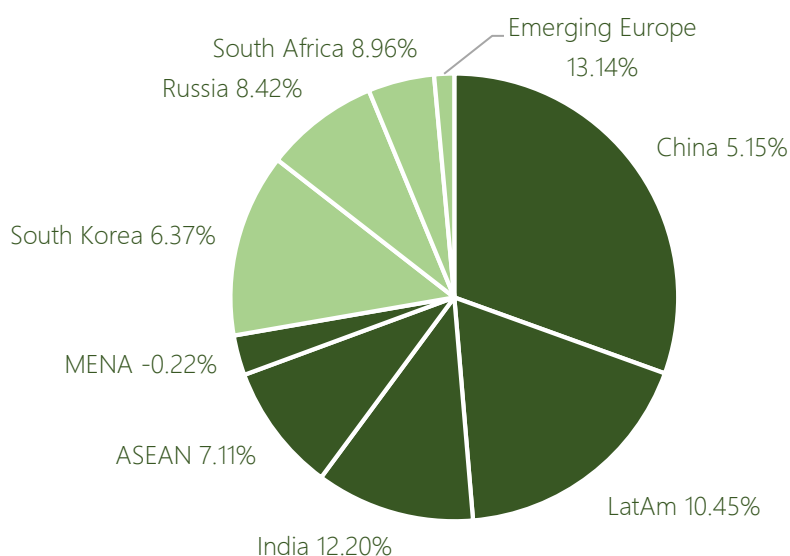
Performance

The Milltrust Global Emerging Markets Managed Accounts (“**GEMMA**”) Portfolio and the Milltrust Global Emerging Markets (“**GEMS**”) Portfolio (June 2012) are composite portfolios comprising of the real track record of the underlying regional Funds. The performance below is what would have been achieved by investors who invested in accordance with the historical recommended weightings of Milltrust International during the period from June 2012.

Returns net of underlying fees at February 28, 2017, since launch (June 2012)

	Last 3 Months	Annualised Return	Cumulative Return
GEMMA*	7.69%	5.79%	30.65%
GEMS	7.57%	7.75%	42.55%
MSCI EM Index	8.94%	2.79%	13.95%

Last three months’ return by regional funds



*GEMMA is the composite portfolio that consists only of the regional Milltrust EM Funds (in **dark green** in the pie chart). GEMS includes all elements.

Our Team



Mark Ebert

Chairman, Milltrust International Group and Member of the MAI Investment Committee

Mr. Ebert is a pioneer in the Private Equity industry with a career spanning more than 30 years. Previous roles include global head of M&A at UBS, co-head at Panmure Gordon (where he helped to found Lyceum Capital), founding director at Akina Capital (a spin-out of Lombard Odier & Cie) and Chairman of Fortune Group, a company founded by Mr. Hopkins. Mr. Ebert is a qualified chartered accountant and he has recently completed a Masters in Agriculture from the Royal Agricultural University.



Simon Hopkins

CEO & Founder, Milltrust International Group and Co-Founder, Milltrust Agricultural Investments

Mr. Hopkins has been a senior figure in the investment management industry for more than two decades. He has been a prolific capital raiser for single manager funds, funds of funds and listed closed-end funds and founded Fortune Group, a multi asset class advisory firm which was sold to Close Bros Group plc. in 2006. Mr. Hopkins started his career at S.G. Warburg, and held senior roles at UBS, HSBC and Nomura. He now serves as a director of Swallowcourt, Xoomtrip, Novare Fund Manager, CITIC Securities One Belt One Road Fund (CSOBOR) and Roslin Technologies, and is a member of NUS Medicine International Council. He graduated from the University of Bristol Faculty of Law (LLB Hons).



Griff Williams, CFA

Co-Founder and CIO, Milltrust Agricultural Investments

Prior to joining Milltrust, Mr Williams was Head of Europe and interim CEO at Itau Asset Management in London. Previous roles included Institutional Solutions Strategist at Pioneer Global Investments and Investment Director at Railpen Investments, one of the largest Pension Funds in the UK, where he managed the global equities portfolio. A New Zealand National from a farming family, Mr. Williams holds a Bachelor of Commerce and Administration degree from Victoria University, Wellington.



Alexander Kalis

Managing Partner, Senior PM & Head of Investments, Milltrust International LLP

Mr. Kalis has over 15 years' experience working at top-tier asset management firms including Banco Santander and Edmond de Rothschild Asset Management. He was most recently Managing Partner at Think Alternative Advisors LLP, an Emerging Markets research and advisory firm he co-founded which was acquired by Milltrust International Group in 2011. Mr. Kalis has a Masters' degree in economics and management from the University Catholique de Louvain in Belgium.



Eric Anderson

Managing Partner, Senior PM and Head of Investment Solutions, Milltrust International LLP

Mr. Anderson brings nearly 15 years of international investment industry experience in the US, Europe and Asia, starting at State Street Global Advisors. He was most recently Managing Partner at Think Alternative Advisors LLP, an independent emerging markets research and advisory firm which was acquired by Milltrust International Group in 2011. Mr. Anderson holds a degree in International Economics from the University of California, Berkeley, and is a candidate for CFA Level 3.



Anaïs de Bretizel

Managing Director

Ms. de Bretizel has held senior positions at BNP Paribas, Dresdner Kleinwort (Director, Institutional Clients), James Capel – part of HSBC Group (Head of Fixed Income Sales) and Greenwich Associates (Senior Consultant). She started her career in 1985 at BFCE (now Natixis) and Lehman Brothers, where she was a foreign exchange and French government bonds trader and market maker. She holds a Master of Science in Foreign Service from Georgetown University



Gary Thornton, FCA

Head of Finance and Operations

Mr. Thornton is an experienced finance professional with over two decades of experience. He was formerly Finance Director at Fortune Group working with Simon Hopkins and, prior to that, worked at HW Fisher where he audited Fortune. Previously he was Head of Finance and Operations of the institutional team at Close Asset Management. He is a qualified chartered accountant with Moore Stephens in 1993 and holds a Degree in Modern Languages and History of Art from Cambridge University.

Our Team *continued*



Dennis See Chee Chiow

Executive Director, East India Capital Management

Mr. See is the founder and CEO of PointWorth Management Pte Limited. He has previously held roles at the Indosuez Group (now part of the Credit Agricole Group) and the Chemical Bank New York, whose Trust and Investment Division is now part of JP Morgan. He was formerly Honorary Auditor of CFA Singapore. Mr. See holds a Bachelor degree (Hons) in Economics from Manchester University, a Masters degree in Finance from Exeter University and is a Chartered Financial Analyst.



Saurabh Gupta

Partner and Portfolio Manager, East India Capital Management

Mr. Gupta has over 13 years of experience in global investment products, specialising in equities and alternative investments. Previous roles include Executive Director and Team Head at Bank Julius Baer in Singapore and head of the Global Indian Business at ANZ Private Bank Singapore. He began his career in 2000 at Siemens AG and has worked at Citibank N.A., ABN AMRO and Deutsche Bank AG. He holds a Bachelor of Economics (Hons) from Delhi University and attained the CAIA designation in 2009.



Simon Woods

Chief Operating Officer, East India Capital Management

Mr. Woods has over 30 years of investment experience in Asia. He was previously CEO of Deer Creek Advisors Pte Ltd, a multi-family office in Singapore and has held roles at Caspian Securities Ltd, CIMB Securities Sdn. Bhd., Pesaka Jardine Fleming Sdn. Bhd., BZW Pacific Union Pte. Ltd., Barclays de Zoete Wedd Securities Ltd., Citicorp Scrimgeour Vickers and Fraser Vickers Research Pte Ltd. He holds a degree in anthropology from Durham University, an M.Sc. in Management Studies from Durham University Business School and a Diploma in Accounting and Finance from City of London Polytechnic.



Shimna Chandan

Director, East India Capital Management

Ms. Chandan has over eight years of wealth management experience, including advising clients across Asia and the Middle East in equities, fixed income, structured products, private equity, foreign exchange and derivatives. She has held roles at Standard Chartered Bank (senior wealth manager), Barclays Bank, Kotak Mahindra Financial Services DIFC, ABN AMRO, DBS and Deutsche Bank Private Banking. She holds a diploma from the Indian Institute of Management and a Bachelor of Science degree in mathematics, statistics and computer science from Bangalore University, India.



Akshay Kiran

Head of Corporate Advisory, East India Capital Management

Mr. Kiran joined Milltrust in 2016. He previously ran a boutique project finance and investment advisory called Pensive Ibis, focusing mainly on South East Asian power projects advising developers, private equity firms and power companies on small-to-mid-sized thermal, hydro and solar transactions. This culminated in him co-founding Prometheus Energy, an Indonesian-focused energy infrastructure developer. Prior to that he spent 4 years at Barclays Capital and Lehman Brothers/Nomura in fixed income/risk and prime brokerage respectively. He spent his early career as an analytics/decision sciences/systems engineering professional. He holds a BS in Mathematical Sciences from SSSIHL, India.

On the cover...

...A modern relative of the classic Tea Clippers which plied the trade routes between the United Kingdom and colonies in the east during the nineteenth century. Narrow for their length, these yacht-like ships could only carry a limited amount of bulk freight but were optimised for speed, taking East/West trade to new heights. The boom years of this pioneering vessel began in 1843 as a result of a growing demand for more rapid delivery of tea from China, upon which the increasingly powerful East India Company sought to capitalise. The discovery of gold in California and Australia in 1848 and 1851 provided further appetite for these ships. Yet their heyday ended towards the latter part of the century. The Cutty Sark, on display at Greenwich in London, is the only original Tea Clipper that survives today.

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