

# Prusik Asia Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 April 2015

## Monthly Fund Fact Sheet

### Investment Objective

To preserve capital and generate absolute returns over a full economic cycle by investing in listed equities in Asia Pacific Ex-Japan, whilst maintaining portfolio volatility significantly below the peer group.

### Fund Facts

Fund Size (USD)	87.2m
Launch Date	7 October 2005
Fund Manager	Heather Manners
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GBP, SGD

### Performance (%)

	A USD	C GBP	D SGD
1 Month	4.06	3.41	3.61
3 Month	5.42	5.20	5.09
Year to Date	7.07	6.99	6.86
Since Launch	115.85	70.64	19.02
Since Launch †	8.37	6.26	3.35

Source: Bloomberg.

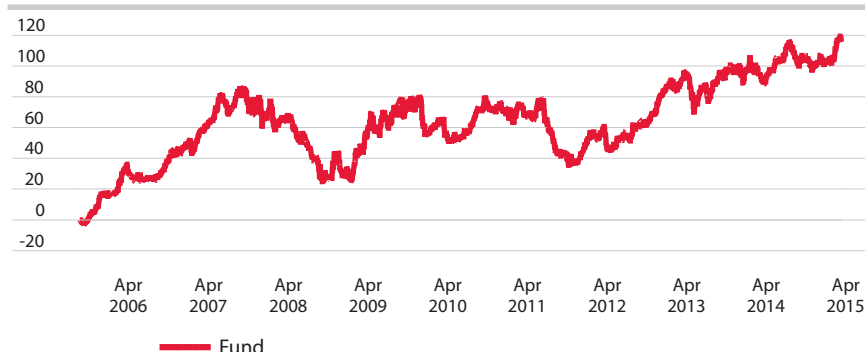
Launch Date: A: 07.10.05, C: 14.07.06, D: 15.01.10

† Annualised Since Launch Performance

### Investment Process

With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis with emphasis on traditional value and high ROCE. Cash and Index Futures are used when opportunities are few and to reduce portfolio volatility.

### Fund Performance - Class A USD (%)



Source: Bloomberg. Total return net of fees.

### Fund Manager Commentary

In April the Prusik Asia Fund rose 4.1%, slightly behind the index. Hong Kong took the lion's share of the rally this month as investors from the mainland took advantage of their relatively new ability to buy Hong Kong equities, pushing up prices quite considerably. Our weighting in Hong Kong was an advantage and amongst our top performing stocks this month was **Travelsky Technology Ltd**, China's dominant global distribution system provider which connects airlines and travel agents and **Ping An Insurance Group Co of China Ltd**, the Chinese insurance giant. Also faring very well this month was **Hermes Microvision Inc**, which is a Taiwan listed company with a very specialist laser technology used to inspect microchips in the manufacturing process. The demand for **Hermes'** product is about to explode as chip geometries fall to sizes too small for the traditional optical inspection.

Elsewhere, Indonesia was weak and detracted from performance this month with our three worst performing companies all in this market. The weakness in Indonesia was possibly in reaction to the Jokowi government's failure to deliver economic recovery to date, plus concerns over human rights after the execution of several foreigners on drugs offences. We have subsequently reduced our exposure to Indonesia as we believe prolonged macro weakness increases the risks to the fundamentals of our holdings here. The cash raised from these sales has been redeployed to our smart textiles theme in Taiwan and our China internet theme.

All data as at 30.04.15. Source: Prusik Investment Management LLP, unless otherwise stated.

# Prusik Asia Fund



## Top 5 Holdings (%)

AIA Group	4.0
Shenzhou International Group	3.8
JD.com	3.6
China Telecom	3.6
Ping An Insurance	3.5
Total Number of Holdings	36

## Portfolio Financial Ratios

Predicted Price/Earnings Ratio	16.4x
Predicted Return on Equity (%)	16.4
Predicted Earnings Growth (%)	12.2

## Risk Metrics

Beta	0.57
Alpha	2.7
Sharpe Ratio	0.60
Volatility (%)	14.0
% of the portfolio which could be sold in 2 business days	87.0

## Thematic Breakdown (%)

Infrastructure / Logistics / Property	16.6	
Smart Textiles	15.5	
Telecomms	13.7	
Financialisation	13.4	
Local Brands	9.7	
Automation / Internet of Things	8.7	
Internet	7.9	
Cash	6.9	
Leisure / Tourism	5.5	
Healthcare	2.1	

## Geographical Breakdown (%)

Hong Kong / China	34.4	
Taiwan	14.8	
Korea	13.1	
Vietnam	10.3	
India	8.4	
Cash	6.9	
Thailand	5.7	
Singapore	2.6	
Indonesia	2.1	
Australia	1.6	

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## Management Fees

### Annual Management Fee

1.5% p.a. Paid monthly in arrears

Class U - 1% p.a. Paid monthly in arrears

### Performance Fee

All Classes except Class U: 10% NAV appreciation with a 6% hurdle annually

Class U: 10% of the net out-performance of the MSCI Asia Pacific ex Japan Index (MXAJP) with a high-water mark paid quarterly

## Dealing

Dealing Line	+353 1 603 6490
Administrator	Brown Brothers Harriman (Dublin)
Dealing Frequency	Daily
Min. Initial Subscription	USD 10,000
Subscription Notice	1 business day
Redemption Notice	1 business day

## Share Class Details

Share Class	Sedol	ISIN	Month-end NAV
A USD Unhedged Non distributing	B0MDR72	IE00B0M9LK15	215.85
B USD Unhedged Distributing	B0M9LL2	IE00B0M9LL22	216.02
C GBP Hedged Distributing	B18RM25	IE00B18RM256	117.83
D SGD Hedged Distributing	B3LYLK8	IE00B3LYLK86	296.46

Performance fee based on individual investor's holding

U GBP Unhedged Distributing	BBQ37S6	IE00BBQ37S60	122.62
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Performance fee based on fund performance as a whole

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