

Prusik Asia Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 November 2014

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)	93.8m
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	-1.12	-1.02	-1.07
3 Month	-4.24	-3.91	-4.08
Year to Date	2.60	3.02	2.76
Since Launch	104.62	61.74	12.99
Since Launch †	8.14	5.90	2.54

Source: Bloomberg.

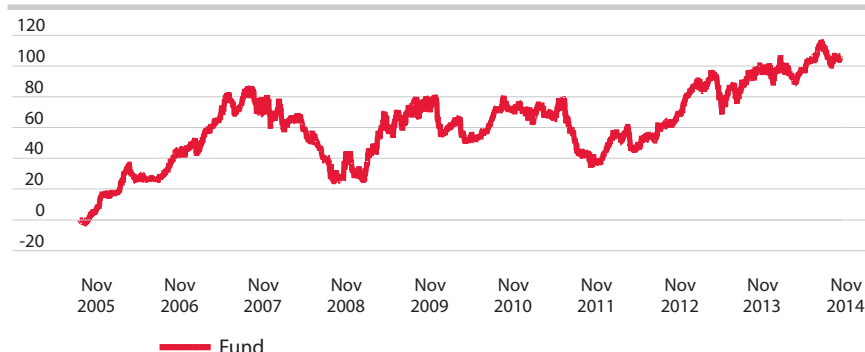
Launch Date: A: 07.10.05, C: 14.07.06, D: 15.01.10

† 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 November the fund fell 1.1% which was marginally less than the index. The outlier performers included China, where the Shanghai index rose 11.5%, driven by frenzied local buying after the opening of the stock market to foreigners. After a very strong summer Korea and Vietnam corrected, the latter by 6%, continuing a correction which started in September. At stock level our holdings in **Alibaba** and Chinese airline booking platform **TravelSky** did notably well. In Vietnam, **Kinh Do Corp**, a major local snack food brands company was amongst the negative contributors after announcing it was selling a portion of its business.

Looking forward there are some key themes which are presenting interesting investment opportunities and also areas where, as a result, one should look to avoid in 2015. Price deflation will remain a feature, driving investors away from resources, asset heavy models and companies who need to compete heavily on price. The rise of the "Millennial" demographic (18-30 year old cohort) will continue to transform consumption patterns towards experiences rather than belongings.

Meanwhile, the use of data to target customers and advertising will drive internet companies and some more traditional ones that have access to data such as telecoms, railways and logistics companies. Reforms in China, India, Korea and Indonesia will be a key driver in these markets while ASEAN will continue to spend heavily on infrastructure. 2015 could thus be a year where being away from the index is very important.

All data as at 30.11.14. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asia Fund



Top 5 Holdings (%)

PCCW	3.8
AIA Group	3.2
China Unicom	3.1
STECON	2.8
Kinh Do Corporation	2.8
Total Number of Holdings	45

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	15.1x
Predicted Return on Equity (%)	16.1
Predicted Earnings Growth (%)	17.2

Risk Metrics

Beta	0.57
Alpha	2.7
Sharpe Ratio	0.57
Volatility (%)	14.2
% of the portfolio which could be sold in 2 business days	90.7

Thematic Breakdown (%)

Telecoms / Infrastructure / Logistics	28.8	<div></div>
Automation / Internet of things	15.1	<div></div>
Local Brands	12.8	<div></div>
Reform	9.4	<div></div>
Internet	9.2	<div></div>
Financialisation	9.0	<div></div>
Cash	6.2	<div></div>
Leisure / Tourism	4.5	<div></div>
LED / Cloud Computing /Software	2.7	<div></div>
Healthcare	2.3	<div></div>

Geographical Breakdown (%)

Hong Kong/China	44.9	<div></div>
Korea	11.2	<div></div>
Vietnam	8.6	<div></div>
India	8.3	<div></div>
Taiwan	8.1	<div></div>
Cash	6.2	<div></div>
Thailand	5.6	<div></div>
Singapore	4.7	<div></div>
Indonesia	1.3	<div></div>
Australia	1.1	<div></div>

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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	204.62
B USD Unhedged Distributing	B0M9LL2	IE00B0M9LL22	204.74
C GBP Hedged Distributing	B18RM25	IE00B18RM256	111.68
D SGD Hedged Distributing	B3LYLK8	IE00B3LYLK86	281.45

Performance fee based on individual investor's holding

U GBP Unhedged Distributing	BBQ37S6	IE00BBQ37S60	113.63
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Performance fee based on fund performance as a whole

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