

Prusik Asia Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

31 January 2013

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)	79.3m
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	6.68	6.87	6.95
3 Month	13.00	13.08	13.26
Year to Date	6.68	6.87	6.95
Since Launch †	82.42	43.71	0.94
2012	24.68	24.36	23.95
2011	-20.89	-20.70	-20.95
2010	-2.66	-3.00	-3.70
2009	26.59	23.20	-
2008	-20.84	-17.70	-

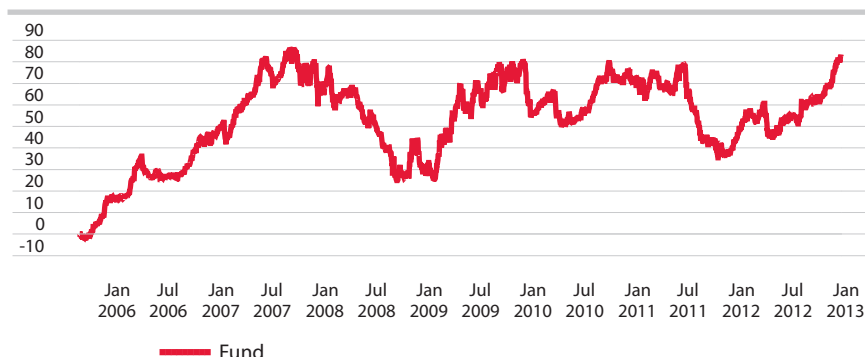
Source: Bloomberg.

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

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. Since launch: 07.10.05

Fund Manager Commentary

The fund was up 6.7% in January. The strong start to the year was driven mostly by the fund's exposure to the Philippines, Thailand and Vietnam. **Kinh Do Corp**, the Vietnamese baked goods and confectionary company, has been a big contributor to performance, along with **Minor International**, a Thai company operating hotels and fast food restaurants in the region. **Metro Pacific**, a conglomerate with utility, toll roads and healthcare assets in the Philippines was also a positive contributor. **China Mobile**, **Samsung Electronics** and **Daewoo International** detracted from performance.

The year has got off to a flying start, driven by the benign liquidity environment globally and the relative outperformance of the structural growth story in ASEAN. In short, by 2015 the AEC (ASEAN Economic Community) will transform ASEAN (with its 600+million population) into a region with free movement of goods, services, investment, skilled labour, and freer flows of capital.

A short term correction may be due but don't be put off. Price/book ratios are rising in South East Asia but ROE and earnings growth remain very strong. In addition, the ASEAN Economic Community theme remains attractive and is now gathering popularity, as recent inflows illustrate. Large regional Asian funds conventionally invested in line with the regional index may typically have under 10% exposure to the key ASEAN markets of Thailand, the Philippines, Indonesia and Vietnam, making the Prusik Asia Fund one of the few ways to gain real exposure to this story.

All data as at 31.01.13. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asia Fund



Top 5 Holdings (%)

Metro Pacific Investments	3.8
Bangkok Bank	3.5
Siam Cement	3.5
Pruksa Real Estate	3.4
Chipbond Technology	3.3
Total Number of Holdings	42

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	13.0x
Predicted Return on Equity (%)	15.6
Predicted Earnings Growth (%)	19.8

Risk Metrics

Beta	0.56
Alpha	2.5
Sharpe Ratio	0.57
Volatility (%)	14.9
% of the portfolio which could be sold in 2 business days	94.4

Thematic Breakdown (%)

ASEAN Consumer	26.8	
Domestic Consumer	24.7	
Greater China Domestic	10.8	
Telecoms	9.7	
Infrastructure	9.2	
Local Brands	8.2	
Gold	4.0	
Smartphones	3.3	
Entertainment/Tourism	2.4	
Cash	0.9	

Geographical Breakdown (%)

Hong Kong/China	27.9	
Thailand	27.9	
Philippines	14.8	
Korea	12.0	
Vietnam	6.8	
India	4.0	
Taiwan	3.3	
Australia	2.5	
Cash	0.9	

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Management Fees

Annual Management Fee	1.5% p.a. Paid monthly in arrears
Performance Fee	10% NAV appreciation with a 6% hurdle

Dealing

Dealing Line	+353 1 4367 200
Administrator	Brown Brothers Harriman (Dublin)
Dealing Frequency	Weekly, Friday
Min. Initial Subscription	USD 10,000
Subscription Notice	2 business days
Redemption Notice	2 business days

Share Class Details

Share Class	Sedol	ISIN	Month-end NAV
A USD Unhedged Non distributing	B0MDR72	IE00B0M9LK15	182.42
B USD Unhedged Distributing	B0M9LL2	IE00B0M9LL22	182.49
C GBP Hedged Distributing	B18RM25	IE00B18RM256	99.23
D SGD Hedged Distributing	B3LYLK8	IE00B3LYLK86	251.43

Performance fee based on individual investors' holding

N USD Unhedged Non distributing	B3LP510	IE00B3LP5101	182.50
O USD Unhedged Distributing	B3M40N3	IE00B3M40N30	182.04
P GBP Hedged Distributing	B3MWDD8	IE00B3MWDD86	99.31

Performance fee based on fund performance as a whole

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