

Prusik Asia Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

28 February 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)	80.0m
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	3.52	3.67	3.53
3 Month	14.17	14.49	14.46
Year to Date	10.43	10.43	10.43
Since Launch †	88.84	48.98	4.50
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	-

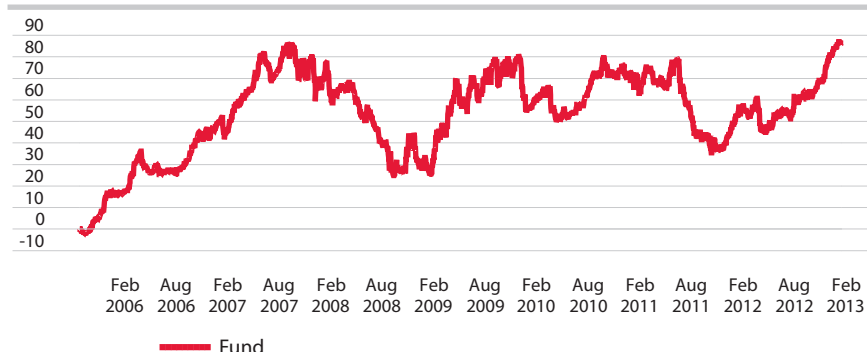
Source: Bloomberg.

†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 3.5% in February. Positive contributors to performance remained generally in the South East Asian countries with Philippine **BDO Unibank**, regional tourism beneficiary **Minor International** and Thai telecoms and broadband provider **Jasmine International** leading the way. On the negative side the gold companies were disappointing, as was Hong Kong property developer **New World Development**.

We travelled during the month to Thailand, Singapore and Malaysia and visited over 28 companies. Our findings make us reasonably confident that the current strong and structural growth story in the region around Thailand remains on track. Indeed, more than half the companies we saw were expecting to beat consensus estimates for this year. True, there are now some signs of frothiness both in the physical market (e.g. there are a lot of new cars on the road in Bangkok!) and in the stock market (several of the main large cap consumer plays are now on very expensive multiples). However, there is no doubt that most Thai companies now see the whole region around Thailand as their addressable client base. This is a total population of nearly 300 million people –the size of the USA! Moreover, infrastructure spending could become a more popular story this year. **Siam Cement** is an example of both themes. It is expanding into Vietnam, Myanmar, Indonesia and Cambodia whilst local Thai cement demand is rising so the prospect for higher cement prices is also promising.

All data as at 28.02.13. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asia Fund



Top 5 Holdings (%)

Metro Pacific Investments	3.8
Bangkok Bank	3.6
Siam Cement	3.6
GS Home Shopping Inc	3.5
Jasmine International Pcl	3.5
Total Number of Holdings	40

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	13.2x
Predicted Return on Equity (%)	16
Predicted Earnings Growth (%)	17.8

Risk Metrics

Beta	0.56
Alpha	3.0
Sharpe Ratio	0.61
Volatility (%)	14.8
% of the portfolio which could be sold in 2 business days	94.8

Thematic Breakdown (%)

ASEAN Consumer	27.8	
Domestic Consumer	25.5	
Telecoms	9.8	
Greater China Domestic	9.0	
Local Brands	8.3	
Infrastructure	7.7	
Gold	3.5	
Smartphones	3.3	
Entertainment/Tourism	2.6	
Cash	2.5	

Geographical Breakdown (%)

Thailand	29.2	
Hong Kong/China	25.5	
Philippines	15.8	
Korea	11.0	
Vietnam	6.7	
India	3.6	
Taiwan	3.3	
Cash	2.5	
Australia	2.2	

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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	188.84
B USD Unhedged Distributing	B0M9LL2	IE00B0M9LL22	188.92
C GBP Hedged Distributing	B18RM25	IE00B18RM256	102.87
D SGD Hedged Distributing	B3LYLK8	IE00B3LYLK86	260.31

Performance fee based on individual investors' holding

N USD Unhedged Non distributing	B3LP510	IE00B3LP5101	189.03
O USD Unhedged Distributing	B3M40N3	IE00B3M40N30	187.80
P GBP Hedged Distributing	B3MWDD8	IE00B3MWDD86	101.38

Performance fee based on fund performance as a whole

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