Prusik Asia Fund

Long Only Absolute Return Investing in Asia

PRUSIK

28 March 2013

Quarterly 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)	80.8m
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	-0.45	-0.19	-0.51
3 Month	9.94	10.58	10.16
Year to Date	9.94	10.58	10.16
Since Launch †	87.99	48.69	3.97
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	-

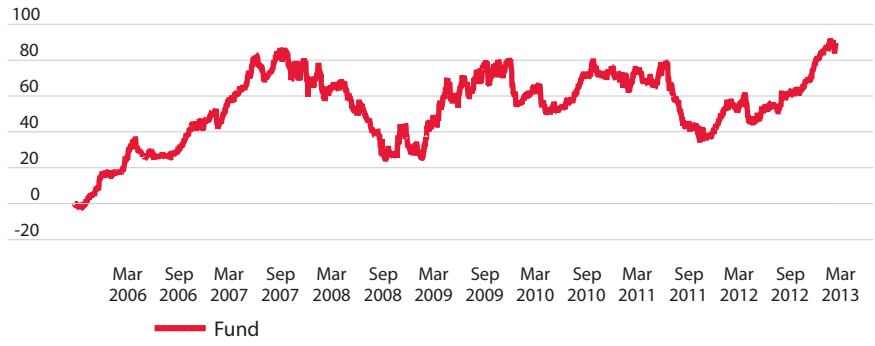
Source: Bloomberg.

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

Investment Process

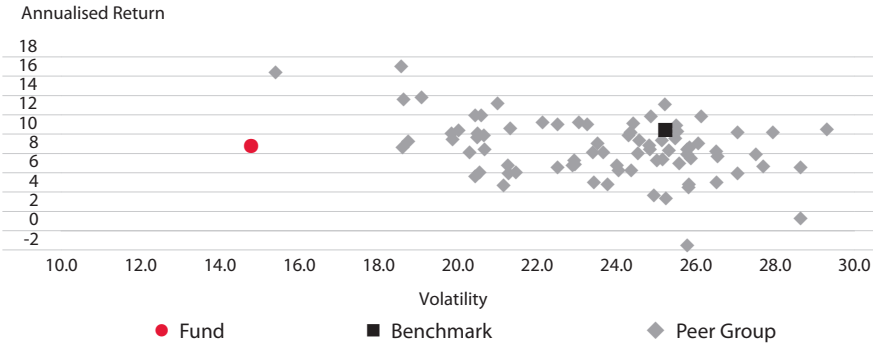
With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis 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

Risk Adjusted Performance - Class A USD (%)



Source: Bloomberg. Annualised return and 1 year volatility versus the peer group (open ended offshore Asia Pacific ex Japan Equity Fund Index), 7.10.05 to 28.03.13

Fund Manager Commentary

Once again, in March, the region roughly divided itself between the ASEAN markets, such as Thailand, which all rose between 1 and 4% and the cyclical markets to the north, such as Korea, which lagged and fell by between 1 and 4%. The fund trod a neutral line, hampered by exposures in Hong Kong and Korea. In addition a few of the better performing companies in South East Asia also corrected, such as regional hotel operator **Minor International** and **BDO Unibank** in the Philippines. We see the rolling corrections we have seen this month as very healthy in what might otherwise have been a quarter of quite considerable exuberance in South East Asia. Over the quarter the fund delivered a total return of 9.9% versus the index return of 1.8%.

A few changes were made to the fund in March. We sold Thai broadband provider **Jasmine International** after it rose over threefold since early 2012 and added to our infrastructure theme, including topping up **Siam Cement**. We also added to Vietnam, including buying a new holding in **VN Direct Securities**, a brokerage firm. In the past few days Vietnam, which has been a strong theme for us since late 2011, has reached new 2 year highs whilst stock market volumes have risen roughly 5 fold since the dark days of late 2011.

All data as at 28.03.13. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asia Fund

Top 5 Holdings (%)

Siam Cement	4.8
Metro Pacific Investments	4.0
Bangkok Bank	3.8
Universal Robina	3.8
Chipbond Technology	3.6
Total Number of Holdings	41

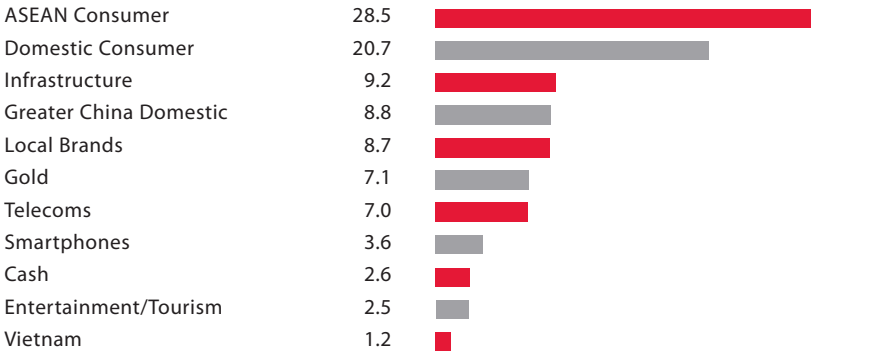
Portfolio Financial Ratios

Predicted Price/Earnings Ratio	13.4x
Predicted Return on Equity (%)	16.4
Predicted Earnings Growth (%)	19.2

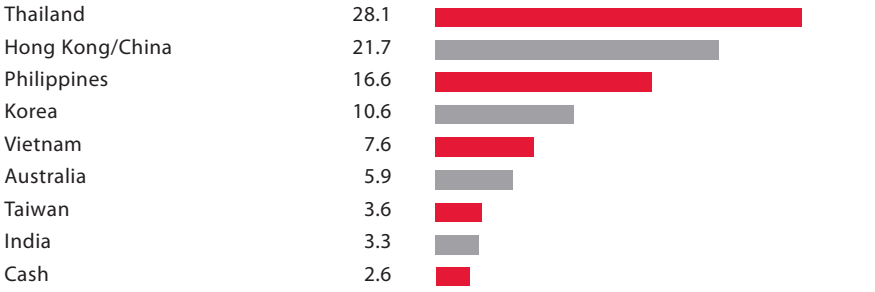
Risk Metrics

Beta	0.56
Alpha	3.0
Sharpe Ratio	0.60
Volatility (%)	14.8
% of the portfolio which could be sold in 2 business days	84.5

Thematic Breakdown (%)



Geographical Breakdown (%)



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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	187.99
B USD	Unhedged	Distributing	B0M9LL2	IE00B0M9LL22	188.07
C GBP	Hedged	Distributing	B18RM25	IE00B18RM256	102.67
D SGD	Hedged	Distributing	B3LYLK8	IE00B3LYLK86	258.98

Performance fee based on individual investors' holding

N USD	Unhedged	Non distributing	B3LP510	IE00B3LP5101	188.15
O USD	Unhedged	Distributing	B3M40N3	IE00B3M40N30	187.10
P GBP	Hedged	Distributing	B3MWDD8	IE00B3MWDD86	101.12

Performance fee based on fund performance as a whole

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