

# Prusik Asia Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 April 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)	82.7m
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	1.73	1.66	1.70
3 Month	4.04	4.39	3.93
Year to Date	11.84	12.41	12.03
Since Launch <sup>†</sup>	91.25	51.15	5.37
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.

<sup>†</sup>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 region's markets made steady gains in April, with the exception of Korea and Vietnam which posted negative moves whilst Taiwan and Australia fared best. The fund made progress to a new high, driven by ongoing strong performance in ASEAN.

Of particular note this month was **Minor Group** whose hotels, fast food chains and holiday time shares are benefitting from the rise in regional tourism. **GS Home Shopping**, a Korean listed online retailer, also did well. It recently announced a year on year profit increase of 33% but the most interesting part was that sales via mobiles rose by 624%! This is possibly the shape of things to come.

We hear many expressions of concern regarding ASEAN valuations and indeed **CP All's** bid for **Siam Makro** at 38x earnings does raise eyebrows. However, do not judge the many by the few. Below the large index consumer names, many of which are expensive albeit growing very fast, there are many companies in ASEAN which still do not command huge multiples. For example, we are currently researching some mid cap Malaysian property companies which are on 2013 P/Es of 5-6x and yield 3-6%. The message here is stay away from the index and very large funds which cannot reach this value and keep the faith - ASEAN remains one of the best structural growth stories globally but active management is the key. The fund is on a 2013 P/E of 14x for 18% EPS growth and we are currently still seeing earnings upgrades.

All data as at 30.04.13. Source: Prusik Investment Management LLP, unless otherwise stated.

# Prusik Asia Fund



## Top 5 Holdings (%)

Siam Cement	4.6
Metro Pacific Investments	4.2
GS Home Shopping Inc	4.0
Chipbond Technology	3.9
Universal Robina	3.9
Total Number of Holdings	40

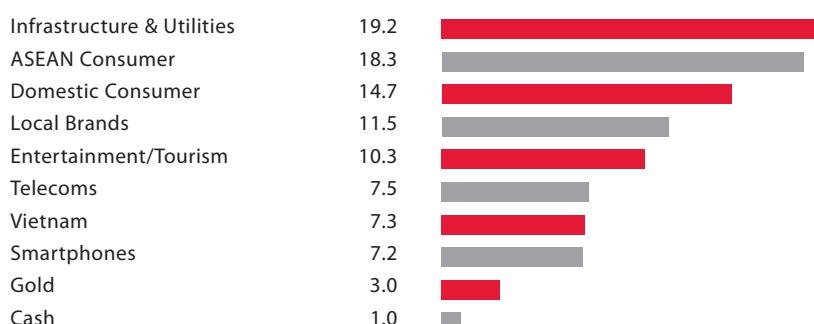
## Portfolio Financial Ratios

Predicted Price/Earnings Ratio	14.7x
Predicted Return on Equity (%)	16.1
Predicted Earnings Growth (%)	18.1

## Risk Metrics

Beta	0.56
Alpha	3.0
Sharpe Ratio	0.61
Volatility (%)	14.7
% of the portfolio which could be sold in 2 business days	94.7

## 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			Share Class	ISIN	Month-end NAV
A USD	Unhedged	Non distributing	B0MDR72	IE00B0M9LK15	191.25
B USD	Unhedged	Distributing	B0M9LL2	IE00B0M9LL22	191.33
C GBP	Hedged	Distributing	B18RM25	IE00B18RM256	104.37
D SGD	Hedged	Distributing	B3LYLK8	IE00B3LYLK86	263.37
Performance fee based on individual investors' holding					
N USD	Unhedged	Non distributing	B3LP510	IE00B3LP5101	191.40
O USD	Unhedged	Distributing	B3M40N3	IE00B3M40N30	190.33
P GBP	Hedged	Distributing	B3MWDD8	IE00B3MWDD86	102.92
Performance fee based on fund performance as a whole					

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