

Prusik Asia Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

28 June 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)	76.4m
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	-7.21	-7.27	-7.38
3 Month	-5.51	-5.55	-5.66
Year to Date	3.88	4.44	3.93
Since Launch †	77.63	40.43	-1.91
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

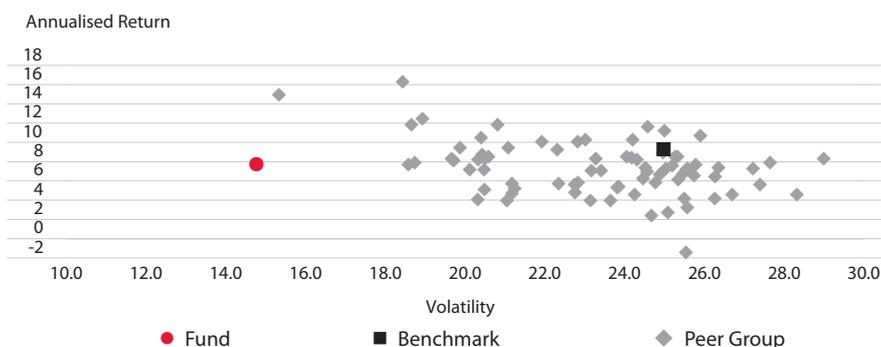
With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis 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 28.06.13

Fund Manager Commentary

The sell-off during June had the usual hallmarks of a fevered reaction triggered by macro-economic concerns. Correlations spiked sharply meaning that there were few places to hide and the stocks, markets and currencies which had performed best year to date were the worst hit. This meant it was a tough month for ASEAN and as a result the fund slightly underperformed the index. However, we did not give back all the outperformance gained in May. Indeed 2 out of our top 3 best performers, **PT Telkom** and **Malaysian Airports**, were ASEAN based companies. We spent the month checking that the underlying businesses of our stocks were in good order. Some share prices have been hit hard but company management are, in the main, still reporting strong trading conditions.

We have made very few changes during the month but the themes we are adding to in the weak markets include tourism and internet based services in China. Clearly, the recent correction has highlighted a loss of confidence in the predictability of China's progression through its banking issues, raised concerns over consumption growth and focused investors on risks to currency stability in Asia. It has also raised questions over Western economic recovery. However, the region's price to book ratio has now fallen to 1.4x. The MXAPJ's price to book ratio has only been lower 5 times in the past 20 years and so past experience suggests these fears have just generated a very attractive entry point.

All data as at 28.06.13. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asia Fund



Top 5 Holdings (%)

Siam Cement	4.4
Malayan Banking	3.5
Bangkok Bank	3.5
Kinh Do Corporation	3.4
Minor International Pcl	3.4
Total Number of Holdings	42

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	13.4x
Predicted Return on Equity (%)	15.9
Predicted Earnings Growth (%)	15.3

Risk Metrics

Beta	0.57
Alpha	2.5
Sharpe Ratio	0.52
Volatility (%)	14.8
% of the portfolio which could be sold in 2 business days	81.3

Thematic Breakdown (%)

ASEAN Consumer	22.3	
Entertainment/Tourism	16.3	
Domestic Consumer	14.9	
Infrastructure	14.4	
Local Brands	9.6	
Vietnam	7.9	
Telecoms	7.6	
Cash	3.8	
Smartphones	3.1	

Geographical Breakdown (%)

Thailand	19.3	
Hong Kong/China	18.3	
Philippines	14.3	
Korea	12.7	
Malaysia	11.8	
Vietnam	7.9	
Indonesia	5.4	
Cash	3.8	
India	3.3	
Taiwan	3.1	

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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	177.63
B USD Unhedged Distributing	B0M9LL2	IE00B0M9LL22	177.70
C GBP Hedged Distributing	B18RM25	IE00B18RM256	96.97
D SGD Hedged Distributing	B3LYLK8	IE00B3LYLK86	244.32

Performance fee based on individual investors' holding

N USD Unhedged Non distributing	B3LP510	IE00B3LP5101	176.70
O USD Unhedged Distributing	B3M40N3	IE00B3M40N30	175.70
P GBP Hedged Distributing	B3MWDD8	IE00B3MWDD86	94.92

Performance fee based on fund performance as a whole

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