Prusik Asia Fund

Long Only Absolute Return Investing in Asia

PRUSIK

31 December 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)	69.7m
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	0.66	0.62	0.68
3 Month	6.88	6.70	6.62
Year to Date	16.63	16.76	16.50
Since Launch	99.43	57.00	9.96
Since Launch †	8.74	6.22	2.42

Source: Bloomberg.

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

†Annualised Since Launch Performance

Investment Process

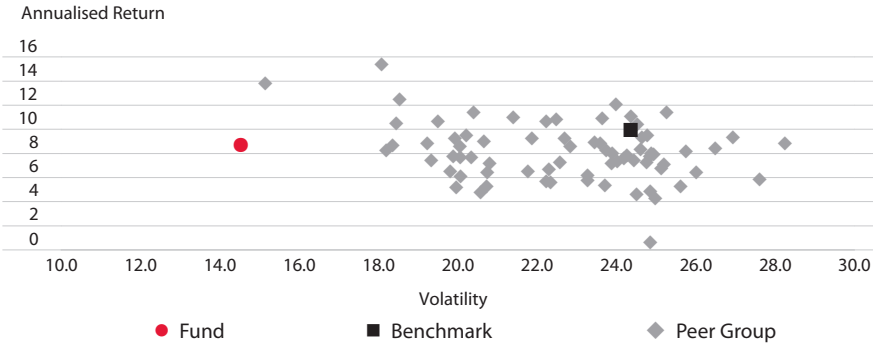
With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis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

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 31.12.13

Fund Manager Commentary

In 2013 it paid well to ignore the index and instead focus on regional themes and local companies. December was no exception and the fund outperformed a falling market, propelled by stocks in our e-commerce, leisure and local brands themes. We suspect 2014 will be no different. Asia ex-Japan, despite what index returns may tell you, is brimming with dramatic change and investment opportunities.

At the top of our list of new – and big – themes for 2014 is the 'Internet of Things' (IoT). This is the next layer of connectivity as literally billions of minute devices that communicate with each other will be deployed in all walks of life transforming business models – and life! – in farming, logistics, healthcare and the home, plus much, much more, in just a few short years.

Our other favourite themes in Asia for 2014 also include software development and logistics as well as e-commerce and social gaming on mobiles. Most of all we like the companies which are employing these developments to their advantage.

All data as at 31.12.13. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Investment Management LLP
1st Floor 46 Hays Mews
London W1J 5QD

Mark Dwerryhouse
Tel: +44 (0)20 7297 6854
Mob: +44 (0)7831 856 066

Nazinna Douglas
Tel: +44 (0)20 7493 1331
Fax: +44 (0)20 7493 1770

Web: www.prusikim.co.uk
Email:enquiries@prusikim.co.uk

Prusik Asia Fund

Top 5 Holdings (%)

Travelsky Technology	5.1
Kinh Do Corporation	4.1
Baidu	3.9
Haier Electronics	3.8
GS Home Shopping Inc	3.6
Total Number of Holdings	40

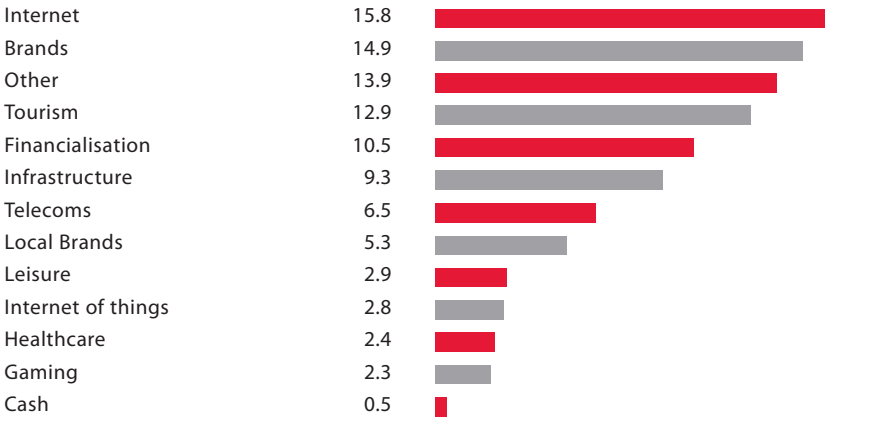
Portfolio Financial Ratios

Predicted Price/Earnings Ratio	13.6x
Predicted Return on Equity (%)	16.7
Predicted Earnings Growth (%)	29.2

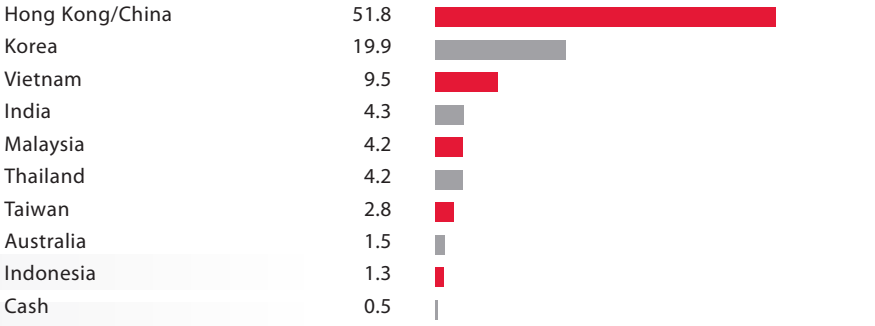
Risk Metrics

Beta	0.57
Alpha	3.1
Sharpe Ratio	0.60
Volatility (%)	14.5
% of the portfolio which could be sold in 2 business days	94.8

Thematic Breakdown (%)



Geographical Breakdown (%)



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Management Fees

Annual Management Fee
1.5% p.a. Paid monthly in arrears

Class U - 1% p.a. Paid monthly in arrears

Performance Fee
All Classes except Class U: 10% NAV appreciation with a 6% hurdle annually

Class U: 10% of the net out-performance of the MSCI Asia Pacific ex Japan Index (MXAJP) with a high-water mark paid quarterly

Dealing

Dealing Line	+353 1 4367 200
Administrator	Brown Brothers Harriman (Dublin)
Dealing Frequency	Daily
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	199.43
B USD	Unhedged	Distributing	B0M9LL2	IE00B0M9LL22	199.57
C GBP	Hedged	Distributing	B18RM25	IE00B18RM256	108.41
D SGD	Hedged	Distributing	B3LYLK8	IE00B3LYLK86	273.89
Performance fee based on individual investor's holding					
N USD	Unhedged	Non distributing	B3LP510	IE00B3LP5101	199.54
O USD	Unhedged	Distributing	B3M40N3	IE00B3M40N30	191.75
P GBP	Hedged	Distributing	B3MWDD8	IE00B3MWDD86	106.78
Performance fee based on fund performance as a whole					
U GBP	Unhedged	Distributing	BBQ37S6	IE00BBQ37S60	104.43
Performance fee based on fund performance as a whole					

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