Prusik Asia Fund

Long Only Absolute Return Investing in Asia

PRUSIK

29 February 2012
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)	94.4m
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	6.55	6.57	6.26
3 Month	12.16	12.37	11.57
Year to Date	12.75	12.78	12.33
Since Launch	54.63	21.94	-14.47
2011	-20.89	-20.70	-20.95
2010	-2.66	-3.00	-3.70
2009	26.59	23.20	-
2008	-20.84	-17.70	-
2007	21.88	21.69	-
2006	33.94	13.89	-
2005	8.86	-	-

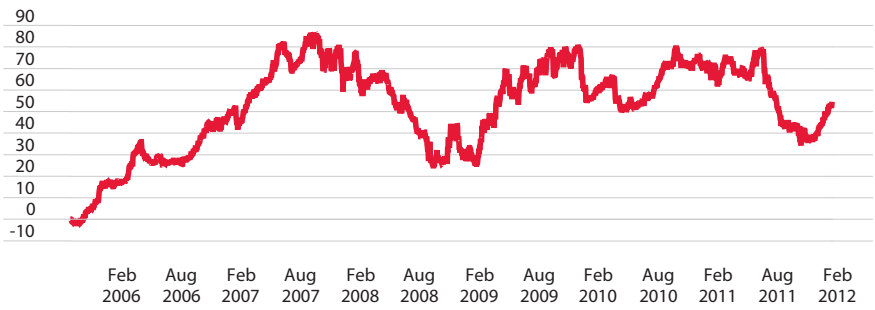
Source: Bloomberg

†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 rose 6.6 % in February. The main contributors to performance were Hong Kong listed Chinese brands, **Lenovo** and **Haier** and property developer **New World Development**. Our exposure to Vietnam also generated strong positive returns. Korean internet gaming company **Neowiz** and more defensive investments such as **Korea Tobacco** were the main detractors.

Easier global liquidity, unexpectedly good news on the US economy and an ongoing stay of execution in Greece buoyed up sentiment. Trading volumes and local investor activity picked up noticeably.

The Prusik team travelled extensively in February, visiting most of ASEAN including Thailand, Malaysia, Singapore, Cambodia, Vietnam, Myanmar and the Philippines, as well as Hong Kong. On the ground we are finding plenty to be optimistic about, improving political stability, structural growth, proper lending cycles in early stages, falling inflation and interest rates and abundant liquidity. More importantly, most companies remain attractively valued. We are especially optimistic for the Philippines and Vietnam and a near 40% of the fund is invested in the ASEAN region.

It would not be unexpected to see a correction given such a strong start to the year but, absent a body blow in Europe, we strongly recommend buying any dips.

All data as at 29.02.12. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asia Fund

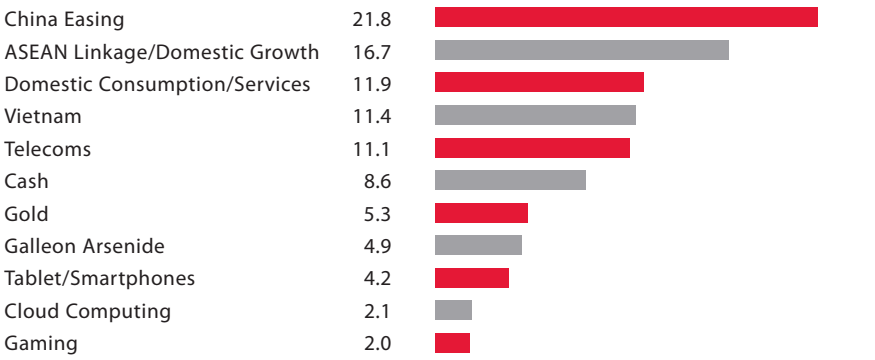
Top 5 Holdings (%)

New World Development	3.6
Newcrest Mining	3.4
Bangkok Bank Public	3.4
Jiangsu Expressway	3.4
Global Logistics Properties	3.3
Total Number of Holdings	41

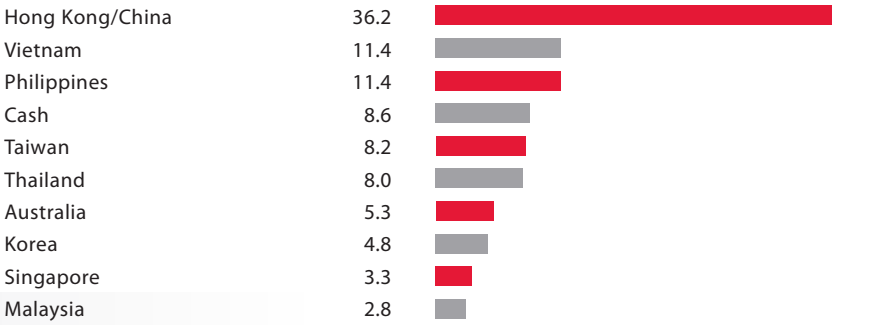
Portfolio Financial Ratios

Predicted Price/Earnings Ratio	13.3x
Predicted Return on Equity (%)	19.6
Predicted Earnings Growth (%)	13.9

Thematic Breakdown (%)



Geographical Breakdown (%)



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Management Fees

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

Performance Fee
10% of 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	154.63
B USD	Unhedged	Distributing	B0M9LL2	IE00B0M9LL22	154.69
C GBP	Hedged	Distributing	B18RM25	IE00B18RM256	84.2
D SGD	Hedged	Distributing	B3LYLK8	IE00B3LYLK86	213.04

Performance fee based on individual investors' holding

N USD	Unhedged	Non distributing	B3LP510	IE00B3LP5101	154.63
O USD	Unhedged	Distributing	B3M40N3	IE00B3M40N30	154.71
P GBP	Hedged	Distributing	B3MWDD8	IE00B3MWDD86	83.92

Performance fee based on fund performance as a whole

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