

Prusik Asia Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 March 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)	92.6m
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	-0.38	-0.34	-0.26
3 Month	12.32	12.39	12.04
Year to Date	12.32	12.39	12.04
Since Launch [†]	54.05	21.52	-14.69
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

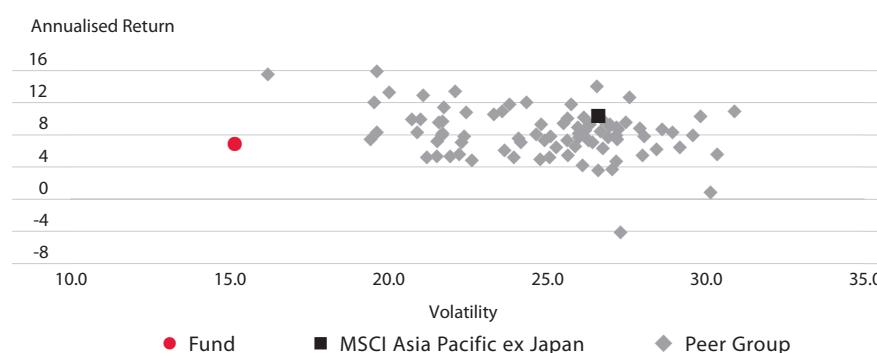
With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis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

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 Index Fund), 7.10.05 to 30.03.12.

Fund Manager Commentary

The fund fell 0.38% over March while the index corrected more, falling 3.0%. The top contributors to the fund's performance were Vietnam, Thailand and the Philippines – all three countries are central in our ASEAN theme and combined now represent some 41.5% of the fund. At the stock level, the best performers were **Japan Medical Instruments Vietnam**, **Advanced Info Service** (Thai telecom) and **Nagacorp** (Cambodian casino).The negative contributors generally came from North Asia but included the gold mining companies such as **Newcrest Mining** as well as Hong Kong property developer **New World Development** which corrected sharply after a good run. Overall, the fund remained fully invested over the month.

Although the North Asian stock markets took a breather in March the underlying story in ASEAN stayed on course. The by-election success of the National League for Democracy in Myanmar brought cheer in the region and we saw the first announcement from a Thai manufacturer moving over the border to benefit from wages roughly one third of those in Thailand! We remain very positive long term on this part of the region.

Further north, in China and Hong Kong, there was less to celebrate as a welter of corruption scandals coincided with renewed concerns over the economy slowing down. China's President Wen, however, offered a clear signpost at the National People's Congress by underlining the need to increase consumption. This plays directly into the themes we have chosen in China which can broadly be described as consumer/services including entertainment, such as casinos, TV and gaming as well as electrical goods. Companies in our portfolio such as **Haier**, **Lenovo** and the Macau casinos may well benefit from more specific policies designed to spur growth later in the year. This would be a positive stimulus for a very cheap and unloved market.

All data as at 30.03.12. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asia Fund



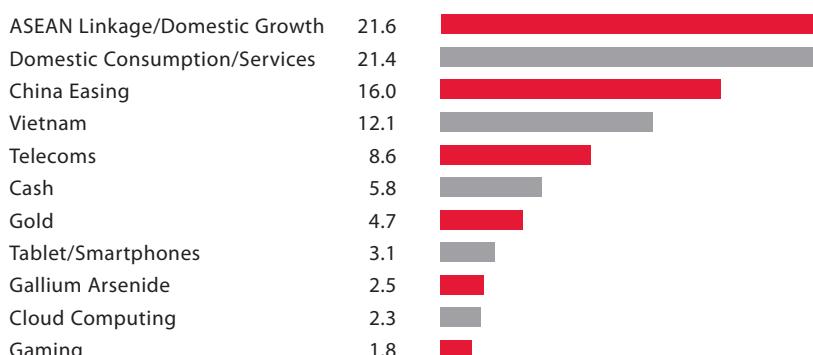
Top 5 Holdings (%)

Bangkok Bank Public	3.6
Universal Robina	3.5
China Mobile	3.5
Jiangsu Express	3.3
BDO Unibank	3.1
Total Number of Holdings	43

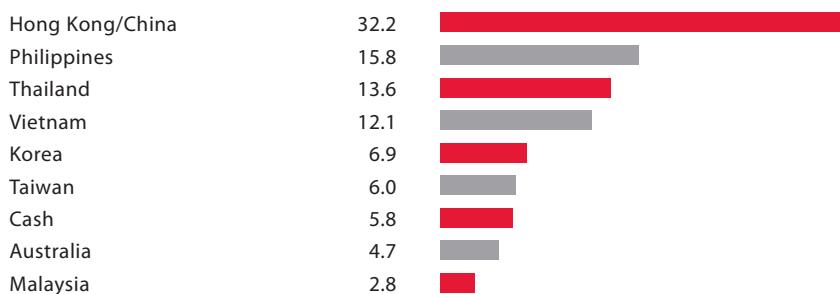
Portfolio Financial Ratios

Predicted Price/Earnings Ratio	13.7x
Predicted Return on Equity (%)	23.1
Predicted Earnings Growth (%)	16.3

Thematic Breakdown (%)



Geographical Breakdown (%)



All data as at 30.03.12. Source: Prusik Investment Management LLP, unless otherwise stated.

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	154.16
B USD Unhedged Distributing	B0M9LL2	IE00B0M9LL22	154.23
C GBP Hedged Distributing	B18RM25	IE00B18RM256	83.96
D SGD Hedged Distributing	B3LYLK8	IE00B3LYLK86	213.63
Performance fee based on individual investors' holding			
N USD Unhedged Non distributing	B3LP510	IE00B3LP5101	154.16
O USD Unhedged Distributing	B3M40N3	IE00B3M40N30	154.25
P GBP Hedged Distributing	B3MWDD8	IE00B3MWDD86	83.69
Performance fee based on fund performance as a whole			

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