

Prusik Asia Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

29 June 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)	66.6m
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	0.67	0.67	0.64
3 Month	-3.42	-3.44	-3.49
Year to Date	8.48	8.52	8.13
Since Launch†	48.78	17.34	-17.67
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	-	-

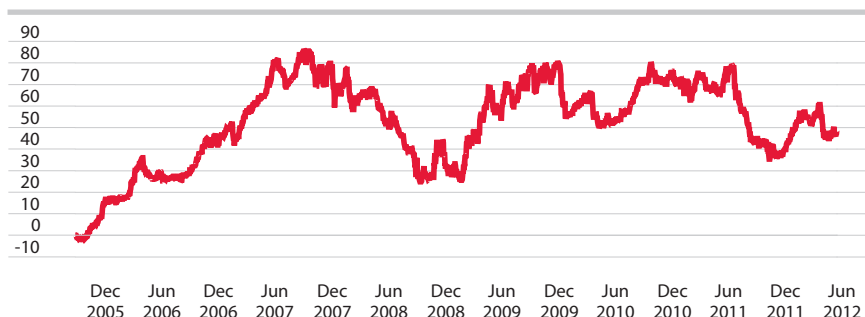
Source: Bloomberg

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

Investment Process

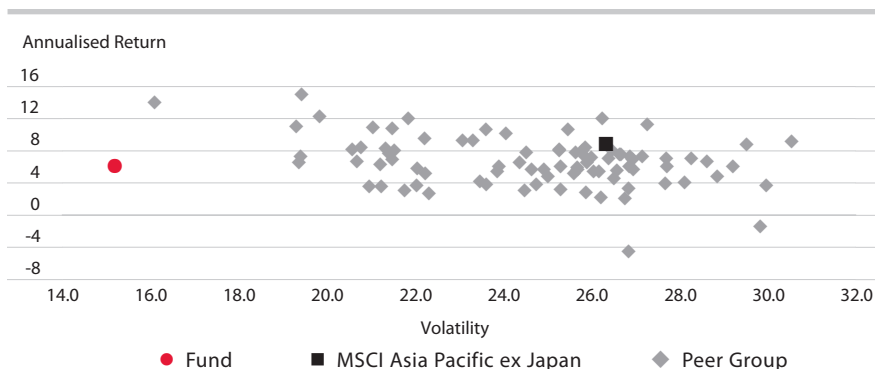
With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis 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 29.06.12.

Fund Manager Commentary

The fund was up 0.5% over the month. This was attributable to our weightings in Vietnam and Taiwan where stocks were generally up less than the index over the month. Vietnam, in particular, was down 2% in June on further profit taking after the strong start to the year. Elsewhere Gold miners were also weak, and negative stock contributions came from **Win Semi** (Gallium Arsenide), **Alacer Gold** and **Sacom Bank** in Vietnam.

On the positive side we remain fully invested and optimistic that our ASEAN positions are still the right place to be. Thailand and the Philippines remain amongst top performers and news flow is good. We put this month's performance determinedly in the category of short-term volatility and are expecting a stimulus package and some restructuring news on the banking sector in Vietnam before long. July, at the time of writing, has started well.

We initiated new positions in the Korean telecom sector, which may sound less exciting than it is! We believe these companies have significant upside - at least as much upside as some of our mid-caps but, with very limited downside. This is an important characteristic in today's market environment. Valuations and dividend yields are extraordinarily supportive whilst the move to 4G is driving average revenues per user much higher.

The outlook in Asia remains good. It is worth remembering that, excluding China, less than 20% of Asia's exports now go to the US and EU combined!

All data as at 29.06.12. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asia Fund



Top 5 Holdings (%)

Advanced Info Service	4.1
Nagacorp	3.7
Bangkok Bank Public	3.7
Metro Pacific Investments	3.6
Universal Robina	3.5
Total Number of Holdings	40

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	13.2x
Predicted Return on Equity (%)	21.7
Predicted Earnings Growth (%)	15.0

Thematic Breakdown (%)

ASEAN Linkage/Domestic Growth	29.2	
Domestic Consumption/Services	19.3	
Telecoms	17.8	
Vietnam	13.6	
China Easing	7.8	
Gold	4.5	
Cloud Computing	3.2	
Galleon Arsenide	2.9	
Cash	1.6	

Geographical Breakdown (%)

Hong Kong/China	21.7	
Philippines	21.0	
Thailand	18.8	
Vietnam	13.6	
Korea	9.9	
Taiwan	6.1	
Australia	3.0	
Indonesia	2.6	
Singapore	1.8	
Cash	1.6	

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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	148.78
B USD Unhedged Distributing	B0M9LL2	IE00B0M9LL22	148.85
C GBP Hedged Distributing	B18RM25	IE00B18RM256	81.02
D SGD Hedged Distributing	B3LYLK8	IE00B3LYLK86	205.07

Performance fee based on individual investors' holding

N USD Unhedged Non distributing	B3LP510	IE00B3LP5101	148.78
O USD Unhedged Distributing	B3M40N3	IE00B3M40N30	148.87
P GBP Hedged Distributing	B3MWDD8	IE00B3MWDD86	80.76

Performance fee based on fund performance as a whole

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