Prusik Asia Fund

PRUSIK

Long Only Absolute Return Investing in Asia

31 October 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)	71.4m
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	0.24	0.25	0.24
3 Month	4.01	3.83	3.88
Year to Date	17.71	17.53	17.05
Since Launch †	61.44	27.08	-10.88
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	-	-

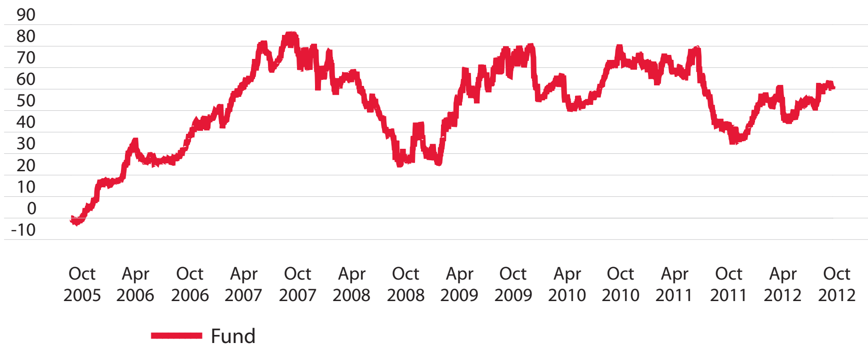
Source: Bloomberg.

†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

Asian markets were muted in October and the fund was up a few basis points. The top contributors to performance were Korea, Thailand and the Philippines. As well as our Korean telecom stocks, home shopping retailer **GS Home Shopping** was strong, whilst in Thailand broadband internet provider, **Jasmine International** did well. Tourism play, **Minor International**, which operates hotels and timeshares in the ASEAN region was also a top contributor. On the negative side Korean search engine, **NHN**, suffered setbacks in response to potential new government regulations on gaming, whilst gold stock **St Barbara** corrected after recent gains.

We have just completed an extensive tour of the region, taking in Vietnam, Thailand and Cambodia, Hong Kong, Korea and Taiwan. We observed that the ASEAN countries continue to enjoy very strong growth and on a medium term view still look comparably more attractive than their northern neighbours, thanks to good domestic demand, infrastructure spending, demographics and the upcoming integration of the ASEAN Economic Community (AEC) in 2015. To this end we started a position in **Daewoo International** which currently focuses on trading steel and other industrial materials but in 2013 we will see production from its Myanmar gas projects start. Once these projects have fully scaled they are expected to generate 400bn won in pre-tax profit per annum for 25 years, significantly more than its 2011 pre-tax profits of 235bn won. We are as excited about this as the company is!

All data as at 31.10.12. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asia Fund

Top 5 Holdings (%)

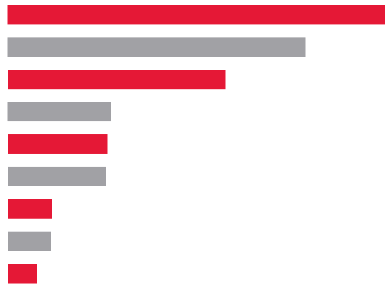
GS Home Shopping Inc	4.2
SK Telecom Co Ltd	3.7
Minor International Pcl	3.7
Jasmine International Pcl	3.6
Techtronic Industries	3.5
Total Number of Holdings	39

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	11.7x
Predicted Return on Equity (%)	16.5
Predicted Earnings Growth (%)	37.9

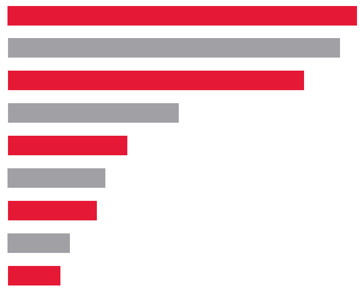
Thematic Breakdown (%)

ASEAN Linkage/Domestic Growth	28.8
Telecoms	22.8
Domestic Consumption/Services	16.6
Gold	7.9
Vietnam	7.6
China Easing	7.5
Cash	3.3
Korean Cyclicals	3.3
Food	2.2



Geographical Breakdown (%)

Thailand	22.3
Hong Kong/China	21.2
Korea	18.9
Philippines	10.9
Vietnam	7.6
Australia	6.2
Taiwan	5.6
Singapore	4.0
Cash	3.3



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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	161.44
B USD	Unhedged	Distributing	B0M9LL2	IE00B0M9LL22	161.51
C GBP	Hedged	Distributing	B18RM25	IE00B18RM256	87.75
D SGD	Hedged	Distributing	B3LYLK8	IE00B3LYLK86	221.99
Performance fee based on individual investors' holding					
N USD	Unhedged	Non distributing	B3LP510	IE00B3LP5101	161.44
O USD	Unhedged	Distributing	B3M40N3	IE00B3M40N30	161.53
P GBP	Hedged	Distributing	B3MWDD8	IE00B3MWDD86	87.51
Performance fee based on fund performance as a whole					

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