Prusik Asia Fund

PRUSIK

Long Only Absolute Return Investing in Asia

30 September 2011
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)	137.7m
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	-8.24	-8.29	-8.49
3 Month	-15.72	-15.80	-15.71
Year to Date	-16.69	-18.15	-16.55
Since Launch†	44.43	13.69	-19.62
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	-	-

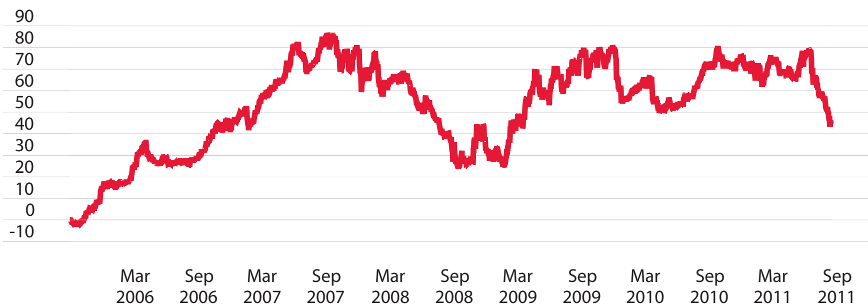
Source: Bloomberg

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

Investment Process

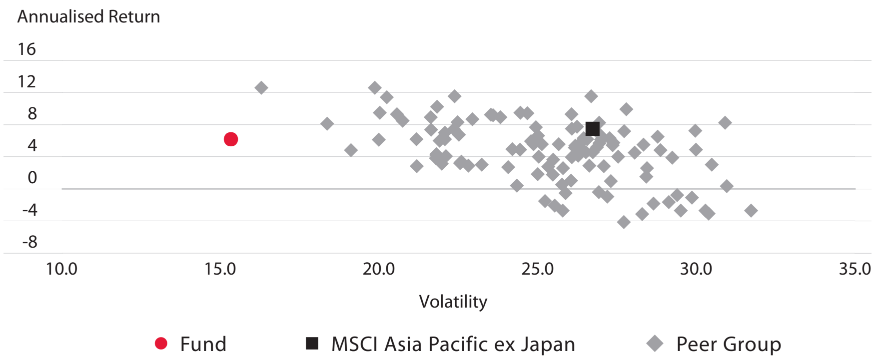
With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis 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 Fund Index), 7.10.05 to 30.09.11.

Fund Manager Commentary

The markets fell hard in September, closing the month down 13.5%. A significant development in September was the weakness of regional currencies, with the worst hit, such as the Korean Won, down 10.9% vs the US Dollar. This was in part a function of the stock markets' headlong dash into perceived safe havens, such as the US dollar, and was accompanied by increasing fears over the extent of the problem and lack of solutions in Europe. Worries about the extent of the potential slowdown in China added fresh fears to an already nervous situation.

The fund fell 8% over the month. Our cash and index futures positions helped combat the weakness but our more defensive holdings such as Korea Tobacco and Ginseng and China Mobile also contributed. On the negative side the China internet stocks were very weak as were the remaining consumer stocks, such as Trinity, which had held up well through August and until mid-month.

The outlook is still unclear. Resolutions in Europe are now well anticipated but not yet announced. This still leaves room for disappointment. Conversely, the fears about a hard landing in China have probably been over-done in the short term. Companies are not reporting an especially bad trading environment and many are buying back shares, which is a positive sign. In short, the scene is set for more volatility and we suspect the final quarter of 2011 will include, at some stage, a reasonable and sustained rally.

All data as at 30.09.11. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asia Fund

Top 5 Holdings (%)

KT&G Corp	4.7
China Mobile	4.0
Advance Info Services	3.3
Television Broadcasts Ltd	3.3
Celltrion Inc	3.3
Total Number of Holdings	23

Futures (%)

Hang Seng Index Futures (Oct 2011)	-5.9
KOSPI2 Index Futures (Dec 2011)	-15.1
MSCI Taiwan Index (Oct 2011)	-4.0
SET50 Futures (Dec 2011)	-2.8
SGX S&P CNX NIFTY (Oct 2011)	-1.2

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	16.9x
Predicted Return on Equity (%)	24.5
Predicted Earnings Growth (%)	20.4

Thematic Breakdown (%)

Cash	34.7
Domestic Consumption/Services	13.8
Telecoms	13.1
ASEAN Linkage/Domestic Growth	13.0
Uranium/Gold	7.7
Healthcare	6.4
Tablet/Smartphones	6.3
Internet	3.2
Power	1.8

Geographical Breakdown (%)

Cash	34.7
Korea	19.8
Hong Kong/China	11.3
Thailand	8.2
Taiwan	7.0
India	6.8
Malaysia	6.5
Australia	5.7

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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	Citi Hedge Fund Services (Dublin)
Dealing Frequency	Weekly, Friday
Min. Initial Subscription	USD 100,000
Min. Subsequent 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	144.43
B USD	Unhedged	Distributing	B0M9LL2	IE00B0M9LL22	144.49
C GBP	Hedged	Distributing	B18RM25	IE00B18RM256	78.50
D SGD	Hedged	Distributing	B3LYLK8	IE00B3LYLK86	200.22

Performance fee based on individual investors' holding

Share Class			Sedol	ISIN	Month-end NAV
N USD	Unhedged	Non distributing	B3LP510	IE00B3LP5101	144.43
O USD	Unhedged	Distributing	B3M40N3	IE00B3M40N30	144.49
P GBP	Hedged	Distributing	B3MWDD8	IE00B3MWDD86	78.32
Q SGD	Hedged	Distributing	B3M3Z35	IE00B3M3Z357	215.52

Performance fee based on fund performance as a whole