

Prusik Asia Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 November 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)	104.3m
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	-4.02	-3.95	-3.96
3 Month	-12.41	-12.46	-12.73
Year to Date	-20.47	-20.41	-20.42
Since Launch	37.87	8.52	-23.34
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	-	-

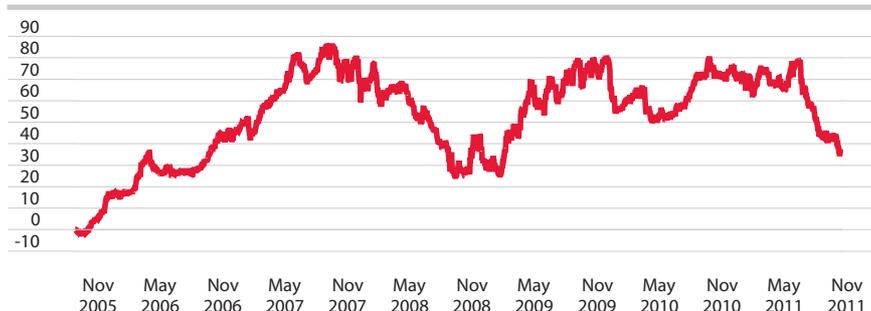
Source: Bloomberg

[†]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 fell 4% over the month compared to a 9.4% decline in the MSCI Asia Pacific ex-Japan Index.* The biggest contributors were **Advance Info** and **Taiwan Mobile**, both in the mobile phone sector and **Korea Tobacco**. The biggest detractors were **Titan Industries** (jewellery in India) and **Neowiz Games** (internet games in Korea).

November was another very volatile month for equities and so it was no surprise that the more defensive stocks did better. As the month came to an end we allowed the small futures cover to expire but have otherwise held a steady and determined course, remaining invested in largely defensive, cheap and in many cases, high dividend yield companies.

One of our largest themes is mobile telecom operators in emerging markets, where cheaper handsets will drive data traffic and increase revenues per user. We also remain well exposed to domestic consumer opportunities where we feel there is no valuation premium. This takes us well away from luxury and back to 'basic' goods such as tobacco and beer but also 'entertainment' services such as casinos and free to air TV. We have added to the gold mining companies which look cheaply valued at these levels. Gold has consolidated recently but the mining companies have corrected, offering a good entry point.

*Due to a bank holiday in Ireland on 31st October, all monthly data refers to the period from 28th October until 30th November.

All data as at 30.11.11. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asia Fund



Top 5 Holdings (%)

China Mobile	5.2
Genting Malaysia BHD	5.0
Advance Info Services	4.7
KT&G Corp	4.3
Green Cross Corp	4.3
Total Number of Holdings	31

Futures (%)

SET50 Futures (Dec 2011)	-2.1
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Portfolio Financial Ratios

Predicted Price/Earnings Ratio	15.5x
Predicted Return on Equity (%)	24.20
Predicted Earnings Growth (%)	18.60

Thematic Breakdown (%)

Telecoms	21.5	
Domestic Consumption/Services	18.0	
Cash	12.8	
ASEAN Linkage/Domestic Growth	12.4	
China Easing	9.4	
Gold	8.4	
Tablet/Smartphones	7.8	
Healthcare	4.3	
Power	3.1	
Food	2.3	

Geographical Breakdown (%)

Hong Kong/China	24.8	
Korea	16.0	
Cash	12.8	
Australia	8.7	
Malaysia	8.2	
Thailand	7.9	
Taiwan	7.4	
Singapore	6.2	
India	4.2	
Philippines	3.6	

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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	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	137.87
B USD Unhedged Distributing	B0M9LL2	IE00B0M9LL22	137.92
C GBP Hedged Distributing	B18RM25	IE00B18RM256	74.93
D SGD Hedged Distributing	B3LYLK8	IE00B3LYLK86	190.94
Performance fee based on individual investors' holding			
N USD Unhedged Non distributing	B3LP510	IE00B3LP5101	137.82
O USD Unhedged Distributing	B3M40N3	IE00B3M40N30	137.92
P GBP Hedged Distributing	B3MWDD8	IE00B3MWDD86	74.75
Q SGD Hedged Distributing	B3M3Z35	IE00B3M3Z357	205.39

Performance fee based on fund performance as a whole

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