

Prusik Asian Smaller Companies Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

31 March 2014

Quarterly Fund Fact Sheet

Investment Objective

To preserve capital and generate absolute returns over a full economic cycle by investing primarily in Small Cap companies in Asia Pacific Ex-Japan, whilst maintaining portfolio volatility significantly below the peer group.

Fund Facts

Fund Size (USD)	190.2m
Launch Date	8 February 2008
Fund Manager	Heather Manners
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GBP, SGD

Performance (%)

	A USD	C GBP	D SGD
1 Month	-2.62	-2.56	-2.63
3 Month	1.07	1.02	1.07
Year to Date	1.07	1.02	1.07
Since Launch	67.14	69.43	22.62
Since Launch [†]	8.72	8.96	4.97

Source: Bloomberg.

Launch Date: A: 08.02.08, C: 25.03.08, D: 15.01.10

[†]Annualised Since Launch Performance

Investment Process

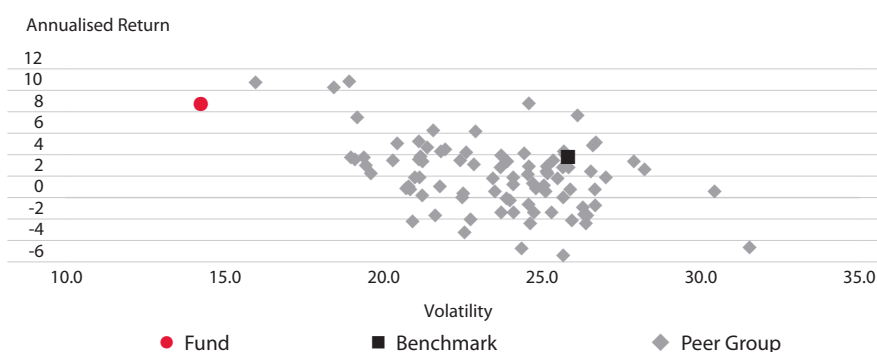
With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis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

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), 8.02.08 to 31.03.14

Fund Manager Commentary

March saw a sharp reversal in most of the trends we have been seeing year to date. Although the overall index rose during March, China and Hong Kong took the brunt of selling from a geographical perspective, particularly the 'growth' stocks where aggressive selling was most noticeable. As a result, smaller companies, especially ones that had done well, suffered severe corrections whilst the larger defensive 'value' index constituents all did better. The fund therefore had a slightly disappointing month.

We are not convinced the story is over for growth stocks. We believe investors will increasingly need to seek out areas where Asia is offering genuine high returns, regardless of the economic cycle, and thus the outlook, in our opinion, remains very bright for the smaller companies we have chosen.

We have taken the volatility as an opportunity to upgrade some of our portfolio, selling some of our internet exposure which had done well and adding a new theme, which we term "the connected car". New holdings in this area include **Woory Industrial** and **Bizlink**, both of which are benefitting from the computerisation of cars as well as the upcoming changes in fuel technology and efficiency. We have also added two Korean healthcare stocks, including **i-Sens** which makes blood glucose monitoring systems.

All data as at 31.03.14. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asian Smaller Companies Fund



Top 5 Holdings (%)

Silverlake Axis	3.3
Donaco International Ltd	3.0
Gome Electrical	2.8
Interpark Corporation	2.7
Lingsen Precision Industries Ltd	2.7
Total Number of Holdings	58

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	12.8x
Predicted Return on Equity (%)	18.7
Predicted Earnings Growth (%)	29.3

Risk Metrics

Beta	0.59
Alpha	6.5
Sharpe Ratio	0.61
Volatility (%)	14.3
% of the portfolio which could be sold in 2 business days	71.3

Thematic Breakdown (%)

Leisure/ Tourism	23.4	
Brands / Beauty	20.0	
LED/Cloud computing/Software	12.1	
Telecoms/Infrastructure/ Logistics	9.6	
Internet	9.4	
Vietnam	9.1	
Automation / Internet of things	7.9	
Healthcare	3.1	
Financialisation	2.6	
Cash	1.5	
Energy services	1.4	

Geographical Breakdown (%)

Hong Kong / China	30.4	
Korea	17.4	
Taiwan	13.0	
Vietnam	9.1	
Singapore	7.0	
Philippines	6.4	
Australia	5.5	
India	3.4	
Malaysia	3.3	
Thailand	1.6	
Cash	1.5	
Sri Lanka	1.4	

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Management Fees

Annual Management Fee

1.5% p.a. Paid monthly in arrears

Performance Fee

All Classes except Class U: 10% NAV appreciation with a 6% hurdle annually

Class U: 10% NAV appreciation with a 1.5% hurdle, quarterly

Dealing

Dealing Line	+353 1 603 6490
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	B2PKN21	IE00B2PKN210	167.14
B USD Unhedged Distributing	B2PKN32	IE00B2PKN327	167.29
C GBP Hedged Distributing	B2PKN43	IE00B2PKN434	87.00
D SGD Hedged Distributing	B3M3HJ5	IE00B3M3HJ55	229.87

Performance fee based on individual investor's holding

U GBP Unhedged Distributing	BBQ37T7	IE00BBQ37T77	91.96
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Performance fee based on fund performance as a whole

All share classes are closed to new investors as of 30th September 2013.

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