

Prusik Asian Smaller Companies Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

28 March 2013

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)	112.0m
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	1.32	1.42	1.34
3 Month	12.74	13.24	12.88
Year to Date	12.74	13.24	12.88
Since Launch†	73.42	77.02	27.24
2012	30.80	31.05	30.69
2011	-19.28	-19.86	-20.04
2010	16.43	16.90	7.90
2009	59.70	56.10	-
2008	-21.60	-18.40	-

Source: Bloomberg.

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

Investment Process

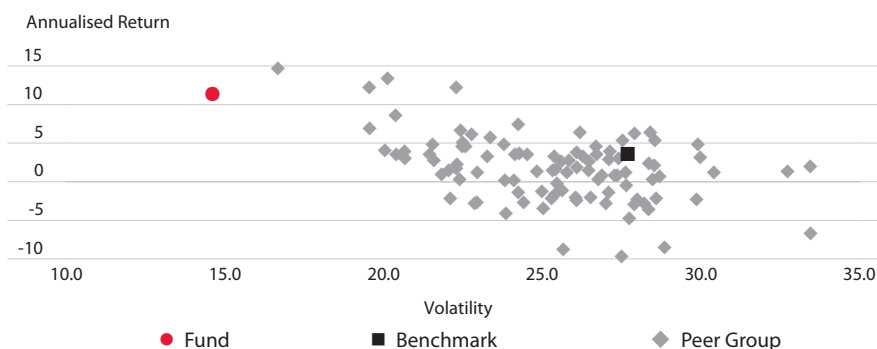
With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis 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: 08.02.08

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 28.03.13

Fund Manager Commentary

Once again, in March, the region roughly divided itself between the ASEAN markets, such as Thailand, which all rose between 1 and 4% and the cyclical markets to the north, such as Korea, which lagged and fell by between 1 and 4%. The fund rose, driven by the large weighting in South East Asia but it is important to note that this month's rises masked some quite serious corrections in the ASEAN markets. For example, although the Philippines index ended the month on a high, intra month the index corrected nearly 6%, whilst in Thailand the index corrected 7.8% even though it posted a positive return on the month. We see these rolling corrections as very healthy in what might otherwise have been a quarter of quite considerable exuberance in South East Asia, but note that the volatility is creeping up. Over the quarter the fund delivered a total return of 12.7% versus the index return of 1.8%.

We took the strength in South East Asia to reduce our exposure to Thailand somewhat. Although we remain very positive about this area of the region our weightings had become too high. We now have a more manageable 26% in Thailand and deployed the cash mainly in Malaysia, which has lagged ASEAN this year. Amongst acquisitions was travel insurance business, **Tune Insurance**, which is perfectly positioned to benefit from the growing travel and tourism boom in Asia.

All data as at 28.03.13. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asian Smaller Companies Fund



Top 5 Holdings (%)

Kolao Holdings	4.0
Airports of Thailand	3.8
Thai Tap Water Supply	3.7
Hemaraj Land Development	3.4
Unique Engineering	3.2
Total Number of Holdings	49

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	11.3x
Predicted Return on Equity (%)	22.3
Predicted Earnings Growth (%)	23.6

Risk Metrics

Beta	0.55
Alpha	9.3
Sharpe Ratio	0.77
Volatility (%)	14.6
% of the portfolio which could be sold in 2 business days	77.6

Thematic Breakdown (%)

ASEAN Consumer	33.5	
ASEAN Infrastructure	13.7	
Infrastructure	9.1	
Gold	6.6	
Tourism	6.3	
Vietnam	5.1	
Oil Services	4.9	
Local brands	4.7	
Greater China Domestic	3.6	
Financial Services	2.8	
Telecommunication	2.3	
Singapore Office	2.1	
OLED	2.0	
Other	1.8	
Domestic Infrastructure	1.5	

Geographical Breakdown (%)

Thailand	27.0	
Philippines	17.2	
Singapore	14.5	
Hong Kong/China	9.3	
Malaysia	7.6	
Korea	6.2	
Vietnam	5.1	
Australia	5.0	
Indonesia	4.0	
India	2.9	
Cash	1.3	

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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	B2PKN21	IE00B2PKN210	173.42
B USD Unhedged Distributing	B2PKN32	IE00B2PKN327	173.59
C GBP Hedged Distributing	B2PKN43	IE00B2PKN434	90.90
D SGD Hedged Distributing	B3M3HJ5	IE00B3M3HJ55	238.52

Performance fee based on individual investors' holding

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