

Prusik Asian Smaller Companies Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 April 2013

Monthly 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)	120.1m
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	1.82	1.78	1.76
3 Month	6.09	6.32	6.02
Year to Date	14.80	15.26	14.87
Since Launch†	76.58	80.18	29.47
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

Fund Manager Commentary

The region's markets made steady progress in April, with the exception of Korea and Vietnam which posted negative moves whilst Taiwan and Australia fared best. Due to the large underweight in Australian financials the fund lagged the index slightly but made good progress to a new high, driven by ongoing strong performance in ASEAN. Of particular note were **Sino Grandness** whose top end juice brand is taking off in China, and Korean listed **Kolao**, which has Hyundai and Kia motor car dealerships in Laos and plans to open in Myanmar.

We have recently added some new holdings in Korea. Here the National Pension Fund (the third largest in the world) has clearly stated it will be buying more smaller company positions. We expect this will further highlight to all investors, both domestic and foreign, that Asian smaller companies are no longer just a specialist area for investment. New positions include **Interpark**, which is Korea's answer to Amazon, Expedia and Ticket Monster rolled into one, and which dominates online ticket sales, thus benefitting from the growing demand for entertainment. **KTIS** has a newly automated solution for Chinese tourists to Korea wishing to claim VAT rebates. This is expected to grow at CAGR of 50% over the coming decade. **KTIS** is a US\$140 million market cap company, has US\$100 million in cash and trades on 5.3x 2013 earnings.

All data as at 30.04.13. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asian Smaller Companies Fund



Top 5 Holdings (%)

Airports of Thailand	4.2
Kolao Holdings	4.2
Thai Tap Water Supply	3.3
Hemaraj Land Development	3.2
Interpark Corporation	3.0
Total Number of Holdings	65

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	11.2x
Predicted Return on Equity (%)	21.2
Predicted Earnings Growth (%)	20.7

Risk Metrics

Beta	0.55
Alpha	9.2
Sharpe Ratio	0.79
Volatility (%)	14.6
% of the portfolio which could be sold in 2 business days	80.9

Thematic Breakdown (%)

Infrastructure & Property	23.3	
ASEAN Consumer	21.1	
Local brands	17.2	
Domestic Consumer	8.4	
Entertainment/Tourism	8.4	
Vietnam	5.6	
Gold	4.6	
Oil Services	4.6	
Singapore Office	2.6	
Tablet/Smartphones/OLED	1.9	
Financial Services	1.3	
Cash	0.8	
Healthcare	0.3	

Geographical Breakdown (%)

Thailand	23.0	
Philippines	16.6	
Singapore	14.7	
Korea	14.3	
Hong Kong/China	8.3	
Malaysia	7.5	
Vietnam	4.6	
Indonesia	3.8	
Australia	3.4	
India	3.0	
Cash	0.8	

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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	176.58
B USD Unhedged Distributing	B2PKN32	IE00B2PKN327	176.75
C GBP Hedged Distributing	B2PKN43	IE00B2PKN434	92.52
D SGD Hedged Distributing	B3M3HJ5	IE00B3M3HJ55	242.71

Performance fee based on individual investors' holding

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