

Prusik Asian Smaller Companies Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

29 February 2012

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)	79.9m
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	7.75	7.71	7.48
3 Month	11.98	11.76	11.54
Year to Date	13.19	12.96	12.83
Since Launch	33.11	38.88	-2.68
2011	-19.28	-19.86	-20.04
2010	16.43	16.90	7.90
2009	59.70	56.10	-
2008	-21.60	-18.40	-

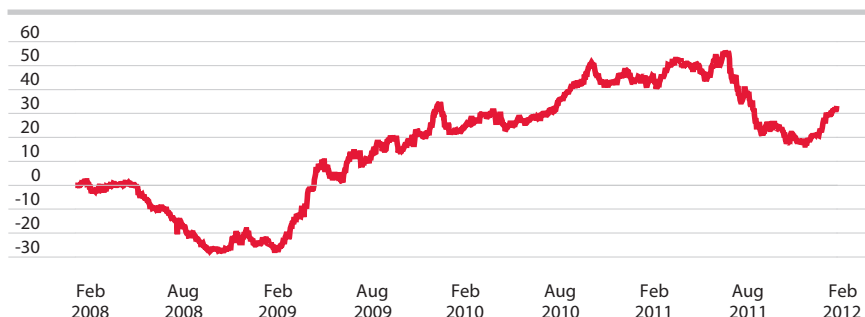
Source: Bloomberg.

¹Launch 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 fund rose 7.8% in February. The main contributors to performance were Hong Kong listed Chinese electrical goods retailers **Gome** and **Skyworth** and property developer **Yoma Strategic** which has most of its exposure in Myanmar. Our exposure to Vietnam also generated strong positive returns. Korean mobile internet companies, **Com2us** and **Daum**, detracted from performance.

Easier global liquidity, unexpectedly good news on the US economy and an ongoing stay of execution in Greece buoyed up sentiment. Trading volumes and local investor activity picked up noticeably.

The Prusik team travelled extensively in February, visiting most of ASEAN including Thailand, Malaysia, Singapore, Cambodia, Vietnam, Myanmar and the Philippines, as well as Hong Kong. On the ground we are finding plenty to be optimistic about, improving political stability, structural growth, proper lending cycles in early stages, falling inflation and interest rates and abundant liquidity. More importantly, many smaller companies remain at extreme low value levels. We are especially optimistic for the Philippines and Vietnam and just over 50% of the fund is invested in the ASEAN region.

It would not be unexpected to see a correction given such a strong start to the year but, absent loss of control in Europe, we strongly recommend buying any dips.

All data as at 29.02.12. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asian Smaller Companies Fund



Top 5 Holdings (%)

Hemaraj Land Development	4.0
Sino Thai Engineering & Construction	3.2
Security Bank Corporation	3.0
Gamevil	3.0
LPN Development	2.9
Total Number of Holdings	55

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	12.8x
Predicted Return on Equity (%)	18.1
Predicted Earnings Growth (%)	16.9

Thematic Breakdown (%)

ASEAN Linkage/Domestic Growth	27.1	
Domestic Consumption Services	14.9	
Tablet/Smartphones	6.9	
Vietnam	6.2	
Cash	6.0	
Mobile Gaming	5.5	
Healthcare	5.5	
Water	5.0	
Singapore Office	4.7	
Domestic Infrastructure	4.4	
Gold	4.4	
Other	3.5	
Environment	3.3	
Financial Services	2.6	

Geographical Breakdown (%)

Hong Kong/China	21.0	
Thailand	14.5	
Singapore	11.6	
Philippines	11.6	
Australia	9.9	
Vietnam	6.4	
Cash	6.0	
Malaysia	5.6	
Korea	5.5	
Taiwan	4.8	
Indonesia	2.0	
India	1.2	

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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	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	133.11
B USD Unhedged Distributing	B2PKN32	IE00B2PKN327	133.24
C GBP Hedged Distributing	B2PKN43	IE00B2PKN434	69.19
D SGD Hedged Distributing	B3M3HJ5	IE00B3M3HJ55	182.43

Performance fee based on individual investors' holding

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