Prusik Asian Equity Income Fund

LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

31 December 2012

Quarterly Fund Fact Sheet

Investment Objective

To select a portfolio of equity investments in the Asia Pacific ex Japan region with above average dividend yields and which have the ability to grow their dividends over time. The fund aims to out-perform the MSCI Asia Pacific ex-Japan index by 5-10% annually whilst growing its dividend over time.

Fund Facts

Fund Size (USD)	524.3m
Launch Date	31 December 2010
Fund Manager	Tom Naughton
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GBP, SGD

Performance (%)

Class 1*	B USD	C GBP	D SGD
1 Month	3.63	3.54	3.61
3 Month	8.57	8.52	8.48
Year to Date	45.90	45.34	44.69
Since Launch†	40.13	40.10	34.95
2012	45.90	45.34	44.69
2011	-3.96	-3.60	-6.73

†Launch Date: B: 31.12.10, C: 21.01.11, D: 31.12.10

*Class 1 shares were closed to further investment on 30th November 2012

Class 2*	X USD	Y GBP	Z SGD
1 Month	3.58	3.51	3.61
3 Month	8.40	8.63	8.19

Launch Date: 31.03.12

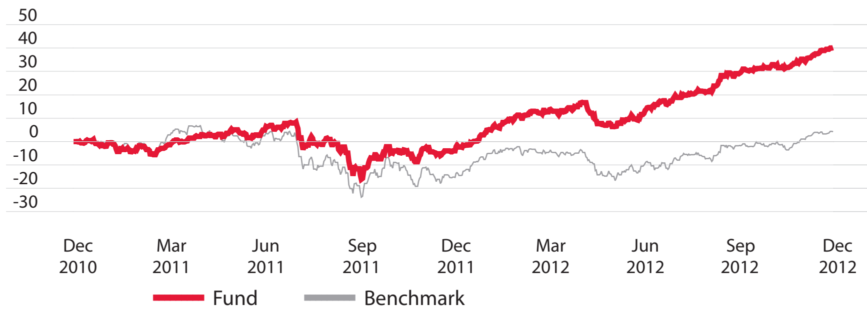
Source: Bloomberg.

*Class 2 shares were soft closed to new investors as of 30th November 2012

Investment Process

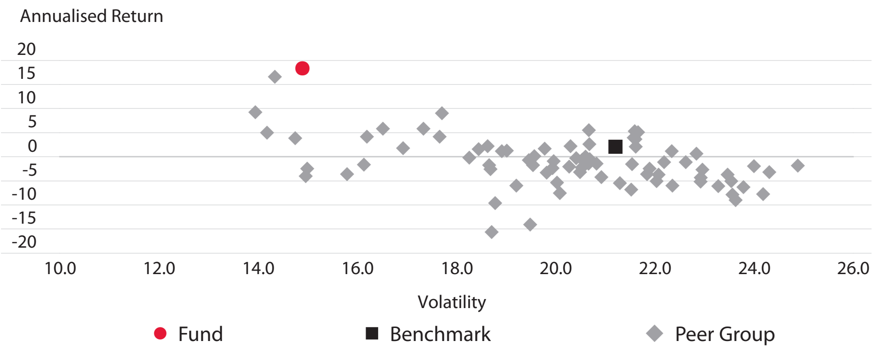
The process is both quantitative and qualitative with the latter dominating. The universe is screened for those high dividend stocks which have the greatest ability to sustain and grow their dividends over time. A particular emphasis is placed on identifying those companies with exceptional franchises, annuity like cash flows and pricing power which are trading at significant discounts to intrinsic value.

Fund Performance - Class B USD (%)



Source: Bloomberg. Total return net income reinvested. Since Launch: 31.12.10

Risk Adjusted Performance - Class B USD (%)



Source: Bloomberg. Annualised return and 1 year volatility versus the peer group (open ended offshore Asia Pacific ex Japan Equity Fund Index), 31.12.10 to 31.12.12

Fund Manager Commentary

The top 3 contributors this month were **Bangkok Expressway** (Thai toll road operator), **TISCO Financial** (Thai Hire Purchase company) and **Jiangsu Expressway** (Chinese toll road operator). The biggest 3 detractors were **Chorus** (New Zealand network infrastructure company), **Fortune REIT** (Hong Kong retail REIT) and **Multi-Purpose Holdings** (Malaysian gaming company).

In December we reduced our exposure to the banking sector after strong share price performance although we still have a sizeable portion of the fund in this sector. We remain positive on both the large, multinational Hong Kong banks (**HSBC** and **Standard Chartered**) as well as the Thai Banking sector but have sold our positions in Malaysia (**Public Bank**) and Australia (**Macquarie Bank**) as they no longer offered sufficient upside to compensate for the risk.

All data as at 31.12.12. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Investment Management LLP
1st Floor 46 Hays Mews
London W1J 5QD

Mark Dwerryhouse
Tel: +44 (0)20 7297 6854
Mob: +44 (0)7831 856 066

Nazinna Douglas
Tel: +44 (0)20 7493 1331
Fax: +44 (0)20 7493 1770

Web: www.prusikim.co.uk
Email:enquiries@prusikim.co.uk

Prusik Asian Equity Income Fund

Top 5 Holdings (%)

HSBC Holdings	4.9
KT&G	4.5
SK Telecom Co Ltd	4.1
Hutchison Whampoa Ltd	4.0
Telekomunikasi Indonesia	3.8
Total Number of Holdings	41

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	10.9x
Predicted Return on Equity (%)	16.3
Predicted Dividend Yield (%)	4.7

Risk Metrics

Tracking Error (% pa)	7.4
Beta	0.8
Alpha	16.7
Volatility (%)	14.9
Sharpe ratio	1.2

Thematic Breakdown (%)

Core Infrastructure	42.9
Quality Financials	18.2
Asian Consumer	11.1
Real Estate Services	7.8
Asian Export Brand	7.4
Retail Shopping Mall	5.2
Niche Tech	4.6
Cash	2.9

Geographical Breakdown (%)

Hong Kong/China	39.8
Korea	17.5
Thailand	16.5
Singapore	8.6
Taiwan	4.6
Malaysia	3.9
Indonesia	3.8
Cash	2.9
India	2.4
Australia	0.0
New Zealand	0.0

All data as at 31.12.12. Source: Prusik Investment Management LLP, unless otherwise stated.

Management Fees

Annual Management Fee
1.0% p.a. Paid monthly in arrears

Performance Fee
Class 1: None
Class 2: 10% of the net out-performance of the MSCI Asia Pacific ex Japan Index with a high-water mark.

Dealing

Dealing Line	+353 1 603 6490
Administrator	Brown Brothers Harriman (Dublin)
Dealing Frequency	Daily
Valuation Point	11am UK time
Dealing Cut-off	5pm UK time
Min. Initial Subscription	USD 10,000
Min. Subsequent Subscription	USD 5,000

Share Class Details

Class 1			Sedol	ISIN	Month-end NAV
A USD	Unhedged	Non distributing	B4MK5Q6	IE00B4MK5Q67	144.01
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	130.69
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	130.46
D SGD	Hedged	Distributing	B4NFJT1	IE00B4NFJT16	125.64

Class 1 shares were closed to further investment on 30th November 2012

Class 2			Sedol	ISIN	Month-end NAV
X USD	Unhedged	Distributing	B4PYCL9	IE00B4PYCL99	122.21
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	123.13
Z SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	121.80

Class 2 shares were soft closed to new investors as of 30th November 2012

Dividend Dates

Dividends paid twice annually (January and July)