

Prusik Asian Smaller Companies Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 September 2011

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)	78.5m
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	-8.27	-8.23	-8.33
3 Month	-16.06	-16.20	-16.45
Year to Date	-13.97	-15.77	-14.61
Since Launch	25.33	30.91	-7.89
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

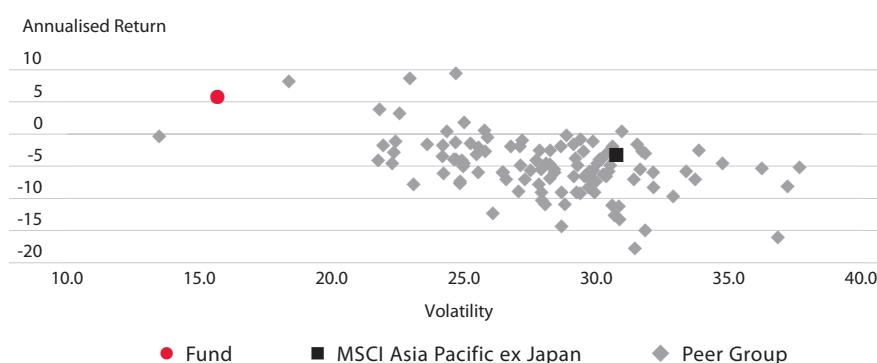
With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis 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 30.09.11.

Fund Manager Commentary

The markets fell hard in September, closing the month down 13.5%. A significant development in September was the weakness of regional currencies, with the worst hit, such as the Korean Won, down 10.9% vs the US Dollar. This was in part a function of the stock markets headlong dash into perceived safe havens, such as the US dollar, and was accompanied by increasing fears over the extent of the problem and lack of solutions in Europe. Worries about the extent of the potential slowdown in China added fresh fears to an already nervous situation.

The fund fell 8.2% over the month. Our cash and index futures positions helped combat the weakness but our Korean internet stocks, Daum and Gamevil contributed positively as did the Australian healthcare companies. On the negative side the China related consumer stocks, such as Sino Grandness, were very weak as were some of our Thai and Indonesian stocks which had held up well until September.

The outlook is still unclear. Resolutions in Europe are now well anticipated but not yet announced. This leaves still room for disappointment. Conversely, the fears about a hard landing in China have probably been over-done in the short term. Companies are not reporting an especially bad trading environment and many are buying back shares, which is a positive sign. In short, the scene is set for more volatility and we suspect the final quarter of 2011 will include, at some stage, a reasonable and sustained rally.

All data as at 30.09.11. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asian Smaller Companies Fund



Top 5 Holdings (%)

Eastern Oriental BHD	3.5
Bangkok Dusit Med Service	3.2
Gamevil Inc	3.1
Hemaraj Land Development	2.6
Parkway Life Real Estate	2.4
Total Number of Holdings	35

Futures (%)

Hang Seng Index Futures (Oct 2011)	-2.9
KOSPI2 Index Futures (Dec 2011)	-4.5
MSCI Taiwan Index (Oct 2011)	-4.1
SET50 Futures (Dec 2011)	-2.8
SGX S&P CNX NIFTY (Oct 2011)	-3.7
MSCI SING IX ETS (Oct 2011)	-7.8

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	14.8x
Predicted Return on Equity (%)	20.8
Predicted Earnings Growth (%)	23.2

Thematic Breakdown (%)

Cash	34.5	
Domestic Consumption Services	14.6	
Healthcare	11.4	
Asean Linkage/Domestic Growth	10.6	
Water	4.3	
Gold	3.8	
Internet	3.5	
Mobile Internet	3.1	
Other	2.8	
Financial Services	2.5	
Oil Services	2.1	
Singapore Office	2.1	
Tablet/Smartphones	1.8	
Automation	1.6	
Security	1.3	

Geographical Breakdown (%)

Cash	34.5	
Australia	11.0	
Malaysia	10.5	
Hong Kong/China	8.9	
Indonesia	6.8	
India	6.6	
Philippines	6.0	
Singapore	5.2	
Thailand	4.7	
Korea	4.4	
Taiwan	1.4	

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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	Citi Hedge Fund Services (Dublin)
Dealing Frequency	Weekly, Friday
Min. Initial Subscription	USD 100,000
Min. Subsequent 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	125.33
B USD Unhedged Distributing	B2PKN32	IE00B2PKN327	125.44
C GBP Hedged Distributing	B2PKN43	IE00B2PKN434	65.22
D SGD Hedged Distributing	B3M3HJ5	IE00B3M3HJ55	172.67

Performance fee based on individual investors' holding

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