Prusik Asian Smaller Companies Fund

PRUSIK

Long Only Absolute Return Investing in Asia

30 November 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)	72.4m
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	-5.50	-5.26	-5.43
3 Month	-13.00	-12.89	-13.17
Year to Date	-18.41	-19.00	-19.12
Since Launch	18.87	20.56	-12.75
2010	16.43	16.90	7.90
2009	59.70	56.10	-
2008	-21.60	-18.40	-

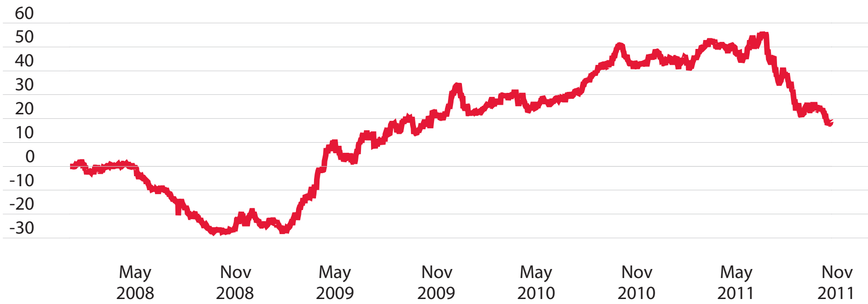
Source: Bloomberg.

†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 fund fell 5.5 % over the month compared to a 9.4% decline in the MSCI Asia Pacific ex-Japan Index.*November was another very volatile month for equities and so it was no surprise that the more defensive stocks did better. Smaller companies have suffered a decline in volumes, as one might expect for such circumstances, but in the main our companies held up well. Positive contributions came from our healthcare companies, including **Biotech** as well as the more defensive private hospitals. Thai stocks also generated good returns as the flood risk began to subside. Negative contributions came mainly from India.

As the month came to an end we allowed the small futures cover to expire but have otherwise held a steady and determined course, remaining invested in largely defensive, cheap and, in many cases, high dividend yield companies.

We remain well exposed to domestic consumer opportunities where we feel there is no valuation premium. This takes us well away from luxury and back to 'basic' goods such as instant coffee, water, healthcare and electrical. We have recently added to the gold mining companies which look cheaply valued at these levels. Gold has consolidated recently but the mining companies have corrected, offering a good entry point.

In 2012 we believe that it will be again important to find opportunities which perform in an un correlated manner to global risk assets. Opportunities in ASEAN, especially in Vietnam, will be added over the coming quarter as we feel this region will be the major growth story of Asia in the coming few years. The overall mix is likely to remain defensive for the time being but it is worth noting that the regional price to book multiple has now fallen to 1.6x. This low level has been reached four times in the past decade and on each occasion the subsequent 12 months produced an average rally of 30%.

*Due to a bank holiday in Ireland on 31st October, all monthly data refers to the period from 28th October until 30th November.

All data as at 30.11.11. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asian Smaller Companies Fund

Top 5 Holdings (%)

Bangkok Dusit Medical Services	4.0
Gamevil Inc	3.5
Hemaraj Land Development	3.2
TTK Prestige	2.6
Alliance Finance Group	2.5
Total Number of Holdings	38

Futures (%)

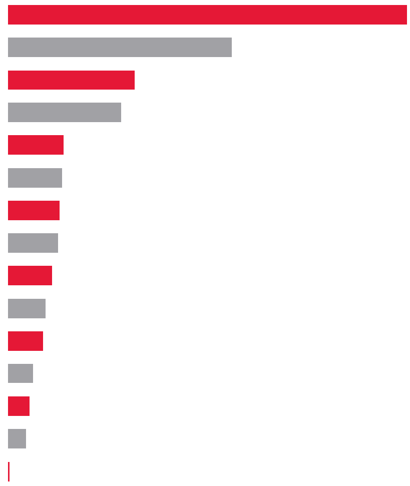
SET50 Futures (Dec 2011)	-0.9
SPI 200 Futures (Dec 2011)	-4.9

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	15.8x
Predicted Return on Equity (%)	22.6
Predicted Earnings Growth (%)	23.7

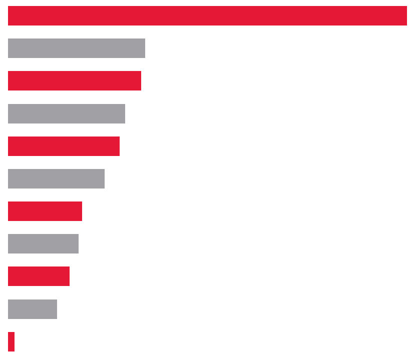
Thematic Breakdown (%)

Cash	31.8
Domestic Consumption Services	17.8
Asean Linkage/Domestic Growth	10.1
Healthcare	9.0
Singapore Office	4.4
Gold	4.3
Tablet/Smartphones	4.1
Internet	4.0
Mobile Internet	3.5
Financial Services	3.0
Water	2.8
Environment	2.0
Automation	1.7
Security	1.4
Oil Services	0.1



Geographical Breakdown (%)

Cash	31.8
Singapore	10.9
Hong Kong/China	10.6
Australia	9.3
Thailand	8.9
Taiwan	7.7
India	5.9
Korea	5.6
Malaysia	4.9
Philippines	3.9
Indonesia	0.5



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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	118.87
B USD	Unhedged	Distributing	B2PKN32	IE00B2PKN327	118.98
C GBP	Hedged	Distributing	B2PKN43	IE00B2PKN434	61.91
D SGD	Hedged	Distributing	B3M3HJ5	IE00B3M3HJ55	163.55

Performance fee based on individual investors' holding