

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 November 2017

Monthly 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 outperform the MSCI Asia Pacific ex-Japan index by 5-10% annually whilst growing its dividend over time.

Fund Facts

Fund size (USD)	998.0m
Launch date	31 December 2010
Fund Manager	Tom Naughton
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GBP, SGD
Index	MSCI Asia Pacific ex Japan Index

Performance - Class B USD (%)

	Fund	Index
1 Month	0.85	0.62
3 Month	3.22	4.41
Year to Date	30.68	33.15
Since Launch	175.98	43.65
Annualised [†]	15.81	5.38

Source: Morningstar.

Launch Date: B: 31.12.10

[†]Since Launch Performance

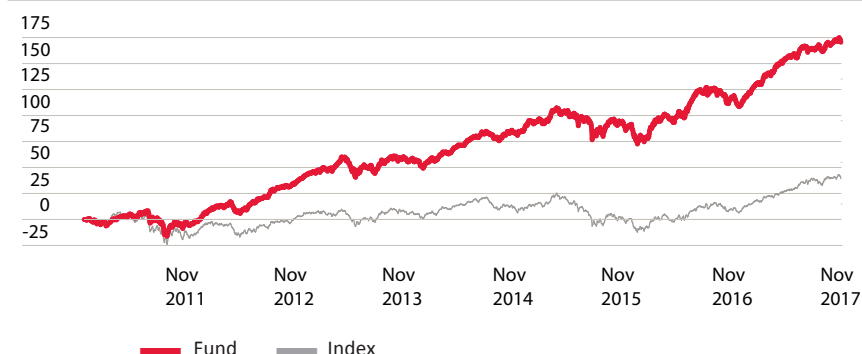
Investment Process

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.

Dividend Dates

Dividends paid twice annually (January and July)

Fund Performance - Class B USD (%)



Source: Morningstar. Total return net income reinvested.

Fund Manager Commentary

This month we continued to shift capital away from companies that could be described as "growth" or "momentum" stocks due to their strong price momentum and high growth potential (e.g. **Wuliangye Yibin**, **Samsung Electronics**) and reinvest that capital into what might be described as "defensive" or "value" categories (e.g. **Shenzhen Airport**, **SCentre Group**, **Contact Energy**, **Fonterra**). This shift is not driven by any top down view on markets but is merely as a result of trying to achieve an "optimal" portfolio, that has limited downside risk but also excellent upside potential.

All data as at 30.11.17. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asian Equity Income Fund



Top 5 Holdings (%)

CK Hutchison Holdings Ltd	6.3
AIA Group Ltd	6.1
Samsung Electronics Co Ltd - Pref	5.8
Zhejiang Expressway	5.4
Beijing Capital International Airport	4.6
Total Number of Holdings	34

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	12.8x
Predicted Return on Equity (%)	14.4
Predicted Dividend Yield (%)	4.6

Risk Metrics

Tracking Error (% pa)	9.44
Beta	0.78
Alpha	10.71
Volatility (%)	13.58
Sharpe ratio	1.61

Thematic Breakdown (%)

Transport Infrastructure	19.4	
Communications Infrastructure	14.9	
Cash	14.5	
Consumer	13.6	
Power Utilities	11.3	
Financials	9.7	
Cheung Kong / Hutchison	6.3	
Technology	5.8	
Real Estate	4.5	

Geographical Breakdown (%)

Hong Kong	23.2	
China	18.3	
Cash	14.5	
Korea	13.6	
Thailand	9.2	
India	5.8	
New Zealand	5.5	
Australia	4.0	
Indonesia	2.5	
Pakistan	1.5	
Singapore	1.4	
Cambodia	0.5	

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Management Fees

Annual Management Fee

1.0% p.a. Paid monthly in arrears

Performance Fee

Class 1: None

Class 2 and Class U: 10% of the net out-performance of the MSCI Asia Pacific ex-Japan Index, with a high-water mark paid quarterly.

Temporary Front End Charge:

3% introduced on 2nd December 2013 paid to the benefit of the fund.

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	283.90
B USD Unhedged Distributing	B4QVD94	IE00B4QVD949	210.87
C GBP Hedged Distributing	B4Q6DB1	IE00B4Q6DB12	209.36
D SGD Hedged Distributing	B4NFJT1	IE00B4NFJT16	203.09

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	188.38
Y GBP Hedged Distributing	B4TRL17	IE00B4TRL175	187.81
Z SGD Hedged Distributing	B6WDYZ1	IE00B6WDYZ18	188.56

Class 2 shares were soft closed to new investors as of 30th November 2012. Performance fee based on individual investor's holding.

Class U	Sedol	ISIN	Month-end NAV
U GBP Unhedged Distributing	BBP6LK6	IE00BBP6LK66	176.38

Class U shares are open to current investors only. Performance fee based on fund performance as a whole.

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