

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

31 August 2016

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)	824.1m
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	1.20	2.11
3 Month	11.53	10.22
Year to Date	15.79	10.53
Since Launch	121.50	11.38
Since Launch (Annualised)	15.06	1.92

Source: Morningstar.

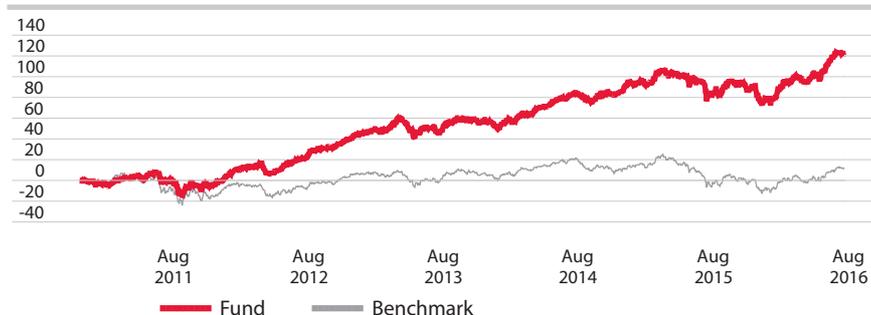
Investment Process

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

As optimism about emerging markets builds, we are seeing a rotation in Asian markets with more cyclical sectors such as banks and technology posting strong performances this month, whereas the more defensive areas of the markets (utilities, telecoms and consumer), performed relatively poorly. If this trend continues then it may well lead to some opportunities to buy high quality stocks at depressed prices as investors exit their more stable holdings in an attempt to chase performance in the "hotter" sectors. However, at the moment we are not seeing many new opportunities and, as a result, our cash position has increased to 15%. We reiterate that, as always, this cash position does not mean we are bearish on the markets but merely that some of our holdings are not offering enough upside and we are not finding enough suitable candidates to reinvest in.

All data as at 31.08.16. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asian Equity Income Fund



Top 5 Holdings (%)

CK Hutchinson Holdings Ltd	6.9
Samsung Electronics Co Ltd	6.5
Power Grid Corporation of India	5.0
Indiabulls Housing Finance Ltd	4.2
Macquarie Korea Infrastructure Fund	4.1
Total Number of Holdings	33

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	12.6x
Predicted Return on Equity (%)	15.1
Predicted Dividend Yield (%)	4.4

Risk Metrics

Tracking Error (% pa)	9.88
Beta	0.79
Alpha	12.67
Volatility (%)	14.40
Sharpe ratio	1.48

Thematic Breakdown (%)

Cash	14.6	
Power Utilities	12.9	
Transport Infrastructure	12.7	
Financials	12.2	
Communications Infrastructure	11.1	
Real Estate	10.3	
Consumer	10.1	
Technology	9.2	
CK Hutchison	6.9	

Geographical Breakdown (%)

Hong Kong	23.9	
Cash	14.6	
Korea	13.5	
India	12.9	
Thailand	11.3	
China	10.0	
Singapore	5.2	
Taiwan	2.7	
Pakistan	2.4	
Indonesia	2.0	
New Zealand	1.5	

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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	227.92
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	175.57
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	176.74
D SGD	Hedged	Distributing	B4NFJT1	IE00B4NFJT16	170.20

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	157.04
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	158.66
Z SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	158.08

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	150.63

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

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