

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 November 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)	794.8m
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*	-0.68	-2.22
3 Month	-1.57	-2.11
Year to Date	13.97	8.20
Since Launch	118.08	9.03
Annualised†	14.09	1.47

Source: Morningstar.

Launch Date: B: 31.12.10

†Since Launch Performance

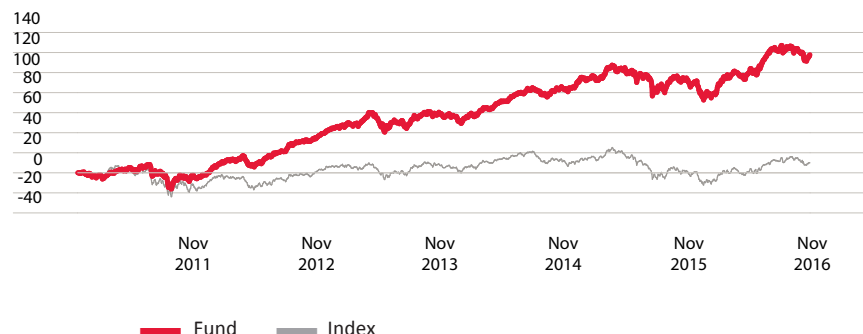
Investment Process

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

The rise in bond yields this month has led to the cash level of the fund decreasing. This is because we no longer see as much overvaluation in the "bond proxy" area of the market and in some cases, we are even finding value in these names. Having noted some months ago that the market appeared very complacent about the risk of higher bond yields, the situation today has almost completely reversed and on balance, we believe the market is now too concerned about rates moving substantially higher. For example, **Transurban**, (an Australian toll road operator) is now valued at a dividend yield of 5.6% which is close to where it traded in 2013 when Australian bond yields were 4.4%, as compared to the current level of 2.8%. Given double digit dividend growth and potential for new, value accretive projects we believe that the growth prospects are excellent even if bond yields go back to 4-5%.

*Measured from 28th October – 30th November as 31st October was an Irish Public Holiday

All data as at 30.11.16. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asian Equity Income Fund



Top 5 Holdings (%)

CK Hutchinson Holdings Ltd	6.7
Samsung Electronics Co Ltd	6.5
Power Grid Corporation of India	5.2
Indiabulls Housing Finance Ltd	4.5
AIA Group Ltd	4.2
Total Number of Holdings	34

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	12.9x
Predicted Return on Equity (%)	15.9
Predicted Dividend Yield (%)	4.6

Risk Metrics

Tracking Error (% pa)	9.82
Beta	0.79
Alpha	12.15
Volatility (%)	14.32
Sharpe ratio	1.39

Thematic Breakdown (%)

Consumer	19.1	
Power Utilities	13.6	
Financials	13.6	
Transport Infrastructure	13.4	
Communications Infrastructure	11.7	
Cash	10.4	
Technology	8.0	
CK Hutchison	6.7	
Real Estate	3.5	

Geographical Breakdown (%)

Hong Kong	22.1	
India	13.0	
Korea	12.4	
Thailand	12.0	
Cash	10.4	
China	10.1	
Australia	5.8	
Singapore	4.8	
Pakistan	3.6	
New Zealand	2.3	
Indonesia	2.0	
Taiwan	1.4	

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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	224.33
B	USD Unhedged Distributing	B4QVD94	IE00B4QVD949	172.81
C	GBP Hedged Distributing	B4Q6DB1	IE00B4Q6DB12	174.12
D	SGD Hedged Distributing	B4NFJT1	IE00B4NFJT16	167.60

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	154.52
Y	GBP Hedged Distributing	B4TRL17	IE00B4TRL175	156.28
Z	SGD Hedged Distributing	B6WDYZ1	IE00B6WDYZ18	155.60

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	156.58

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

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