

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

31 March 2015

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

Fund Facts

Fund Size (USD)	856.8m
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 (MXAPJ)

Performance - Class B USD (%)

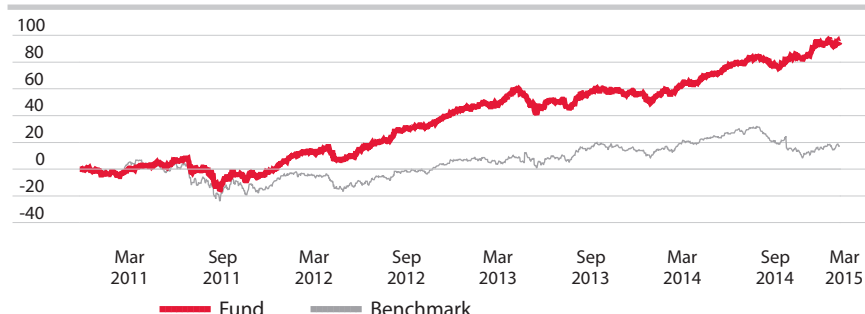
	Fund	Index
1 Month	-0.70	-0.21
3 Month	5.09	4.54
Year to Date	5.09	4.54
Since Launch	95.09	17.88
Since Launch (Annualised)	17.03	3.95

Source: Bloomberg

Investment Process

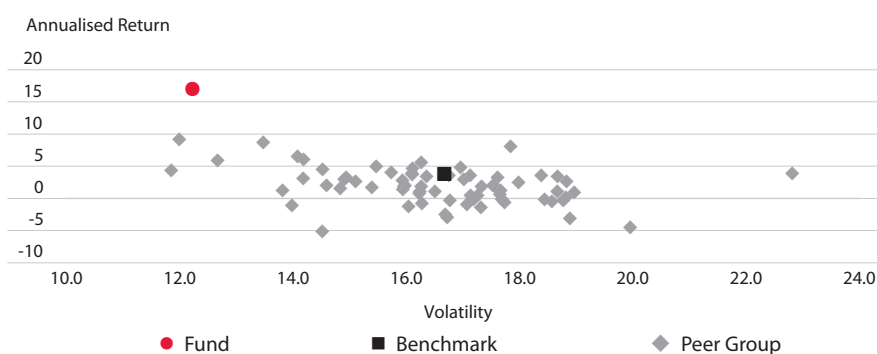
The process is both quantitative and qualitative with the latter dominating. The universe is screened for those high dividend stocks which have the greatest ability to sustain and grow their dividends over time. A particular emphasis is placed on identifying those companies with exceptional franchises, annuity like cash flows and pricing power which are trading at significant discounts to intrinsic value.

Fund Performance - Class B USD (%)



Source: Bloomberg. Total return net income reinvested.

Risk Adjusted Performance - Class B USD (%)



Source: Bloomberg. Annualised return and 1 year volatility versus the peer group (open ended offshore Asia Pacific ex Japan Equity Fund Index), 31.12.10 to 31.03.15

Fund Manager Commentary

We continue to increase the concentration of the portfolio with the number of holdings falling from 42 at the start of the year to 33 today. At the same time the percentage of the NAV in our top ten positions has risen from 34% to 42%.

The benefit of this is that our tracking error, which had been falling until the middle of last year, is now rising again which means our returns are less dominated by the overall market movements and more by our stock picking. We are also paying particular attention to the credit quality of our holdings as we believe the combination of a strengthening dollar, lower economic growth and tighter liquidity might present some challenges for Asian corporates over the remainder of the year. Developing and enhancing the tools that we use to measure and track credit quality remains a key focus.



All data as at 31.03.15. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asian Equity Income Fund



Top 5 Holdings (%)

Hutchison Whampoa Ltd	6.4
Samsung Electronics	5.2
SK Telecom Co Ltd	4.2
CK Hutchison	4.1
Macquarie Korea Infrastructure	3.9
Total Number of Holdings	33

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	12.9x
Predicted Return on Equity (%)	14.3
Predicted Dividend Yield (%)	4.6

Risk Metrics

Tracking Error (% pa)	6.9
Beta	0.78
Alpha	14.1
Volatility (%)	12.2
Sharpe ratio	1.39

Thematic Breakdown (%)

Transport Infrastructure	22.7	
Communications Infrastructure	16.2	
Cash	12.6	
Shopping Malls	11.0	
Cheung Kong / Hutchison	10.6	
Financials	9.0	
Asian Brands & Technology	8.9	
Power Utilities	5.0	
Consumer	3.9	

Geographical Breakdown (%)

Hong Kong	28.5	
Korea	13.2	
Cash	12.6	
China	11.5	
Thailand	10.5	
Singapore	6.3	
India	3.9	
Taiwan	3.8	
Australia	3.6	
Pakistan	2.4	
New Zealand	1.9	
Philippines	1.7	

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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 (MXAPJ) 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	200.50
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	164.03
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	165.39
D SGD	Hedged	Distributing	B4NFT1	IE00B4NFT116	157.75

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	149.07
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	150.69
Z SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	149.13

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	127.15

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

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