

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 April 2015

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

Fund Facts

Fund Size (USD)	915.6m
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	6.01	5.85
3 Month	6.76	9.04
Year to Date	11.40	10.66
Since Launch	106.82	24.77
Since Launch (Annualised)	18.27	5.24

Source: Bloomberg

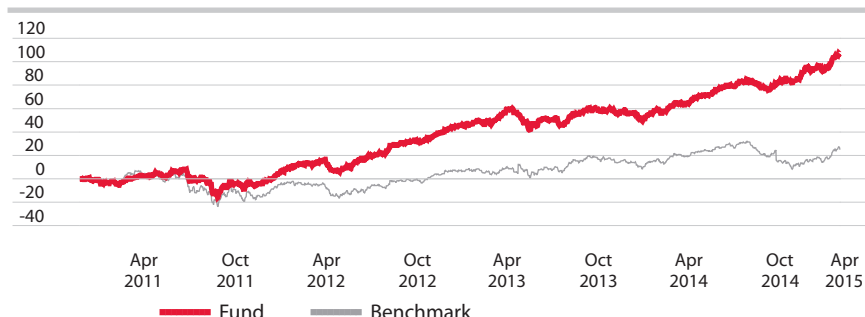
Investment Process

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.

Dividend Dates

Dividends paid twice annually (January and July)

Fund Performance - Class B USD (%)



Source: Bloomberg. Total return net income reinvested.

Fund Manager Commentary

Given the strength of the Chinese markets in April, it was no surprise that most of our gains came from our Hong Kong and China portfolios with particularly strong performances from **Travelsky** (+49%), **Man Wah** (+35%) and **Daqin Railway** (+27%). The only losing position of any note was **Genesis Energy**, a New Zealand utility, which fell 12% during the month after announcing lower than expected results. At the margin, we are reducing some of these Hong Kong and Chinese positions that have performed very well and now have less upside and rotating into positions which have lagged. This is not to say that we expect the Chinese "bubble" (described by one commentator as being "a bull market you don't own") to end anytime soon. It is impossible to know how or when this will end but our strategy of focusing on value, quality and downside protection means that the higher it goes, the less money we will likely have invested in that market.

During the month we exited our position in **Travelsky** due to the stock having re-rated from 12x earnings to 24x over the past year. It is a stock with a strong franchise but moderate growth and so this multiple appears demanding. We also initiated a new position in the newly listed **Jasmine Broadband Internet Infrastructure Fund** which owns a portfolio of optical fibre backbone assets in Thailand which it leases at inflation linked rates on long term contracts. Yielding 9% with no debt we believe it offers a stable, bond like yield with significant upside if the dividend yield should compress to our fair value of 6-7%.



All data as at 30.04.15. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asian Equity Income Fund



Top 5 Holdings (%)

Hutchison Whampoa Ltd	6.5
Samsung Electronics	6.2
Daqin Railway	4.3
SK Telecom Co Ltd	4.3
CK Hutchison	4.2
Total Number of Holdings	33

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	13.3x
Predicted Return on Equity (%)	14.6
Predicted Dividend Yield (%)	4.5

Risk Metrics

Tracking Error (% pa)	6.8
Beta	0.78
Alpha	14.2
Volatility (%)	12.2
Sharpe ratio	1.49

Thematic Breakdown (%)

Transport Infrastructure	21.4	
Communications Infrastructure	18.9	
Cheung Kong / Hutchison	10.7	
Cash	10.5	
Shopping Malls	10.1	
Asian Brands & Technology	9.9	
Financials	9.2	
Power Utilities	4.7	
Consumer	4.7	

Geographical Breakdown (%)

Hong Kong	29.1	
Korea	14.5	
Thailand	11.3	
China	10.9	
Cash	10.5	
Singapore	5.7	
India	4.4	
Taiwan	3.7	
Australia	3.6	
Pakistan	2.8	
Philippines	1.8	
New Zealand	1.6	

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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	212.56
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	173.90
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	174.98
D SGD	Hedged	Distributing	B4NFT1	IE00B4NFT116	167.04

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	158.02
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	159.02
Z SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	158.02

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	129.12

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

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