

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

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

Fund Facts

| | |
|-----------------|--|
| Fund Size (USD) | 841.0m |
| 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 (MXAPJ) |

Performance - Class B USD (%)

| | Fund | Index |
|---------------------------|-------|--------|
| 1 Month | -1.63 | -4.99 |
| 3 Month | -5.19 | -11.01 |
| Year to Date | 5.62 | -1.53 |
| Since Launch | 96.09 | 11.47 |
| Since Launch (Annualised) | 15.83 | 2.31 |

Source: Bloomberg

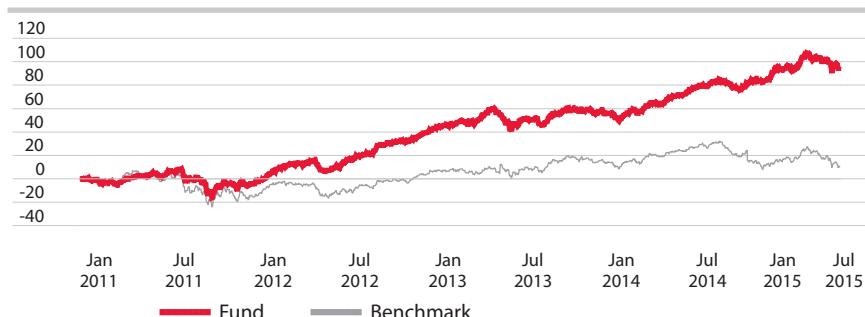
Investment Process

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

The strong relative performance this month was due in part to our largest two Indian positions, **Sun TV** and **Indiabulls Housing Finance**, which rose 18% and 19% respectively. **Indiabulls Housing Finance** announced strong results with mortgage loans growing by almost 30% and net income by 26%. Despite the strong stock price performance over the past year, it still trades on just 11x forward earnings and generates a dividend yield of 4.6%. **Sun TV** grew quarterly profits by 19% due to strong advertising growth and there was also some positive news surrounding the regulatory issues that have suppressed the stock price.

Although value is hard to find in India, we are always looking for ways to purchase companies at reasonable prices with strong business models and high return on equity that can profitably benefit from the enormous growth potential in this market. Our India portfolio trades on a P/E of just 13x and has a yield of 4.1%, so we don't believe we have compromised our value discipline in order to participate in this market.



All data as at 31.07.15. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asian Equity Income Fund



Top 5 Holdings (%)

| | |
|-----------------------------------|-----|
| CK Hutchinson Holdings Ltd | 8.2 |
| Cheung Kong Property Holdings Ltd | 5.4 |
| Samsung Electronics Co Ltd | 5.4 |
| Indiabulls Housing Finance Ltd | 4.1 |
| SK Telecom Co Ltd | 4.1 |
| Total Number of Holdings | 37 |

Portfolio Financial Ratios

| | |
|--------------------------------|-------|
| Predicted Price/Earnings Ratio | 12.7x |
| Predicted Return on Equity (%) | 14.8 |
| Predicted Dividend Yield (%) | 4.9 |

Risk Metrics

| | |
|-----------------------|-------|
| Tracking Error (% pa) | 6.52 |
| Beta | 0.78 |
| Alpha | 14.02 |
| Volatility (%) | 12.12 |
| Sharpe ratio | 1.31 |

Thematic Breakdown (%)

| | | |
|-------------------------------|------|-------------|
| Communications Infrastructure | 22.8 | <div></div> |
| Transport Infrastructure | 15.6 | <div></div> |
| Cheung Kong / Hutchison | 13.6 | <div></div> |
| Financials | 13.5 | <div></div> |
| Asian Brands & Technology | 12.4 | <div></div> |
| Shopping Malls | 9.4 | <div></div> |
| Consumer | 7.1 | <div></div> |
| Power Utilities | 4.5 | <div></div> |
| Cash | 1.1 | <div></div> |

Geographical Breakdown (%)

| | | |
|-------------|------|-------------|
| Hong Kong | 33.9 | <div></div> |
| Korea | 13.5 | <div></div> |
| Thailand | 13.2 | <div></div> |
| India | 7.5 | <div></div> |
| China | 7.1 | <div></div> |
| Taiwan | 7.1 | <div></div> |
| Australia | 5.6 | <div></div> |
| Singapore | 4.5 | <div></div> |
| Pakistan | 3.4 | <div></div> |
| Philippines | 1.8 | <div></div> |
| New Zealand | 1.3 | <div></div> |
| Cash | 1.1 | <div></div> |

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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 | 201.52 |
| B USD | Unhedged | Distributing | B4QVD94 | IE00B4QVD949 | 161.80 |
| C GBP | Hedged | Distributing | B4Q6DB1 | IE00B4Q6DB12 | 163.06 |
| D SGD | Hedged | Distributing | B4NFT1 | IE00B4NFT116 | 155.97 |

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 | 146.05 |
| Y GBP | Hedged | Distributing | B4TRL17 | IE00B4TRL175 | 147.55 |
| Z SGD | Hedged | Distributing | B6WDYZ1 | IE00B6WDYZ18 | 146.59 |

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 | 118.21 |

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

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