

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 November 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)	804.5m
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	-1.91	-2.44
3 Month	4.26	2.59
Year to Date	3.50	-9.14
Since Launch	92.16	2.86
Since Launch (Annualised)	14.20	0.49

Source: Bloomberg

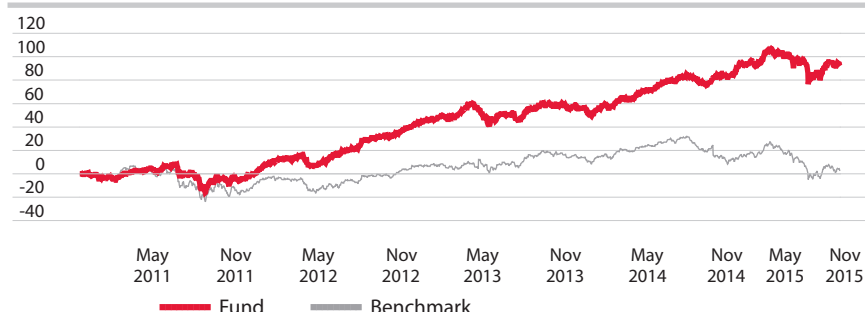
Investment Process

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

India ended the month at more than 9% of the portfolio which is the highest the weighting has been since the launch of the fund. The reason for this was largely due to the purchase of **Power Grid** - an Indian power transmission company. The attraction of **Power Grid** as an investment is that it earns a guaranteed 15.5% return on equity and we calculate that even if they were not to add a single new project and merely collect the cash flows from these contracts, the stock price will still be worth less than the intrinsic value of the company. However, readers will be aware that India suffers from an acute power shortage and therefore needs to invest substantially in this sector over the next decade. This will likely lead to growth of 10-15% per year for the next decade. Concerns about potential competition in this segment and a change in the regulatory environment cannot be ignored but we believe they are more than discounted in the current share price.



All data as at 30.11.15. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asian Equity Income Fund



Top 5 Holdings (%)

CK Hutchinson Holdings Ltd	7.1
Samsung Electronics Co Ltd	6.7
Cheung Kong Property Holdings Ltd	4.3
Macquarie Korea Infrastructure Fund	4.2
PCCW	3.9
Total Number of Holdings	40

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	12.3x
Predicted Return on Equity (%)	13.8
Predicted Dividend Yield (%)	4.9

Risk Metrics

Tracking Error (% pa)	6.49
Beta	0.78
Alpha	13.82
Volatility (%)	12.22
Sharpe ratio	1.16

Thematic Breakdown (%)

Communications Infrastructure	21.1	
Transport Infrastructure	17.5	
Financials	14.1	
Cheung Kong / Hutchison	11.5	
Asian Brands & Technology	11.4	
Consumer	8.1	
Shopping Malls	5.6	
Cash	5.5	
Power Utilities	5.2	

Geographical Breakdown (%)

Hong Kong	34.7	
Korea	14.6	
Thailand	13.1	
India	9.5	
China	7.7	
Cash	5.5	
Singapore	4.9	
Taiwan	4.7	
Pakistan	2.2	
Australia	1.9	
Philippines	1.1	

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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	197.48
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	158.56
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	160.14
D SGD	Hedged	Distributing	B4NFJT1	IE00B4NFJT16	153.60

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	142.45
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	144.28
Z SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	143.35

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	119.42

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

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