

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 April 2014

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)	801.7m
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 (MXAJP)

Performance - Class B USD (%)

	Fund	Index
1 Month	1.58	1.05
3 Month	7.25	7.59
Year to Date	2.60	2.06
Since Launch	64.48	11.23
Since Launch (Annualised)	16.01	3.25

Source: Bloomberg

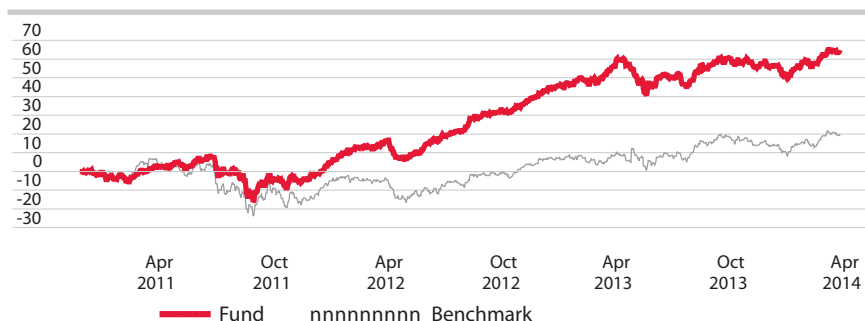
Investment Process

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 yield on the portfolio has increased slightly this month despite the rise in markets due to the increased number of "classic" high yield stocks in the portfolio. This is because many of these names have been substantially derated over the past 12 months and are now attractively valued. We have bought or added to several high quality stocks with yields of over 8% names including **CPN Retail Fund** (8.5% yield - Thai retail property mall), **Asia Pay TV** (10.5% yield - Taiwan cable TV operator) and **Genesis Energy** (NZ Power IPO - 10% yield). Another new position in the portfolio is air travel technology company **Travelsky**. **Travelsky's** core business is the provision of IT services to the airline industry. It has an effective monopoly in this business with 95% of the market, connecting airlines with travel agencies and charging a fee for every ticket issued. Given the growth that we expect in the outbound China tourism market, **Travelsky** provides an excellent, annuity like revenue stream yet trades on a P/E ratio of just 10.5x earnings and generates a 3% dividend yield.



All data as at 30.04.14. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asian Equity Income Fund



Top 5 Holdings (%)

Cheung Kong Holdings	7.0
Hutchison Whampoa Ltd	5.1
The Link REIT	4.3
SK Telecom Co Ltd	3.6
PCCW	3.1
Total Number of Holdings	45

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	11.8x
Predicted Return on Equity (%)	13.7
Predicted Dividend Yield (%)	4.8

Risk Metrics

Tracking Error (% pa)	6.9
Beta	0.80
Alpha	13.1
Volatility (%)	13.5
Sharpe ratio	1.23

Thematic Breakdown (%)

Core Infrastructure	49.8	<div></div>
Retail Shopping Mall	12.6	<div></div>
Cash	12.0	<div></div>
Asian Consumer	9.9	<div></div>
Real Estate	7.4	<div></div>
Quality Financials	4.2	<div></div>
Asian Export Brand	3.4	<div></div>
Niche Tech	0.8	<div></div>

Geographical Breakdown (%)

Hong Kong	36.3	<div></div>
China	15.4	<div></div>
Cash	12.0	<div></div>
Korea	10.4	<div></div>
Thailand	9.1	<div></div>
Singapore	8.4	<div></div>
Indonesia	2.6	<div></div>
Malaysia	2.3	<div></div>
Australia	2.1	<div></div>
India	0.6	<div></div>
New Zealand	0.5	<div></div>
Pakistan	0.4	<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 (MXAJP) 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	167.62
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	143.95
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	144.14
D SGD	Hedged	Distributing	B4NFT1	IE00B4NFT16	138.04

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	132.29
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	132.73
Z SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	131.97

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	99.07

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

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