FOR PROFESSIONAL INVESTORS ONLY

Prusik Asian Equity Income Fund

Long Only Absolute Return Investing in Asia

PRUSIK

28 March 2013

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)	667.1m
Launch Date	31 December 2010
Fund Manager	Tom Naughton
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GBP, SGD

Performance (%)

Class 1*	B USD	C GBP	D SGD
1 Month	0.35	0.44	0.35
3 Month	6.15	6.63	6.21
Year to Date	6.15	6.63	6.21
Since Launch†	48.74	49.38	43.34
2012	45.90	45.34	44.69
2011	-3.96	-3.60	-6.73

†Launch Date: B: 31.12.10, C: 21.01.11, D: 31.12.10

*Class 1 shares were closed to further investment on 30th November 2012

Class 2*	X USD	Y GBP	Z SGD
1 Month	0.14	0.20	0.14
3 Month	5.69	6.14	5.80
Year to Date	5.69	6.14	5.80
Since Launch†	29.45	30.73	29.72

†Launch Date: 31.03.12

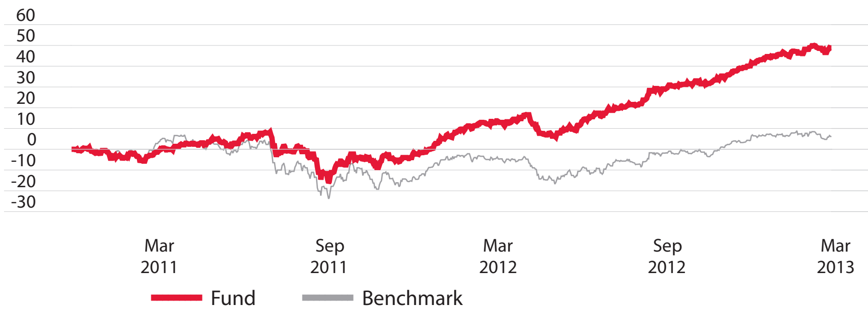
Source: Bloomberg.

*Class 2 shares were soft closed to new investors as of 30th November 2012

Investment Process

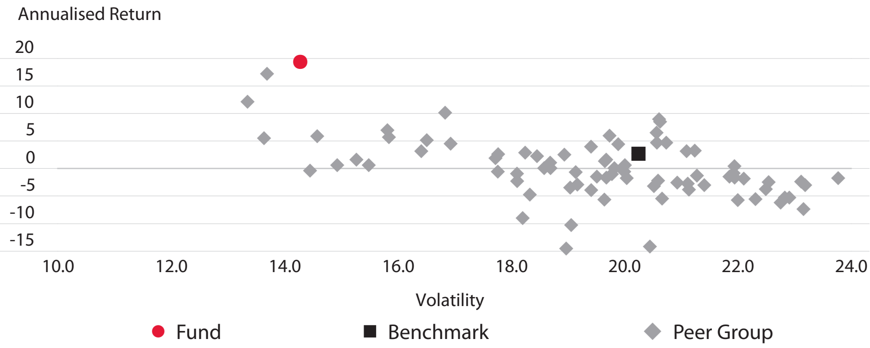
The process is both quantitative and qualitative with the latter dominating. The universe is screened for those high dividend stocks which have the greatest ability to sustain and grow their dividends over time. A particular emphasis is placed on identifying those companies with exceptional franchises, 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. Since Launch: 31.12.10

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 28.03.13

Fund Manager Commentary

This month has continued to be characterised by strength in the ASEAN markets (up between 1-4%) and weakness in the North Asian markets (down 2-4%) as cyclical concerns continue to weigh on sentiment. As a result we have continued to add to shares in North Asia, in particular Korea, as valuations look increasingly attractive. One example of this is a stock called **Coway** which dominates the water purifier rental market in Korea. The business has always been highly attractive as the company has limited competition and generates very high return on capital. The issue up until now has been the fact that it had been controlled by the **Woongjin Group** whose reputation for poor corporate governance and weak financial strength was cemented in November last year when the parent company filed for bankruptcy protection. **Woongjin Group's** stake in **Coway** was sold to MBK Partners, an Asian private equity firm run by ex-Carlyle partners, who paid a small premium to the current share price for a 31% stake and now control the majority of the Board. We expect to see a greater focus on generating shareholder returns with a higher payout ratio likely to boost the current dividend yield of 4.0%.

All data as at 28.03.13. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asian Equity Income Fund

Top 5 Holdings (%)

SK Telecom Co Ltd	4.7
HSBC Holdings	4.5
Telekomunikasi Indonesia	4.4
Bangkok Bank	4.0
Bank of Ayudhya	3.9
Total Number of Holdings	45

Portfolio Financial Ratios

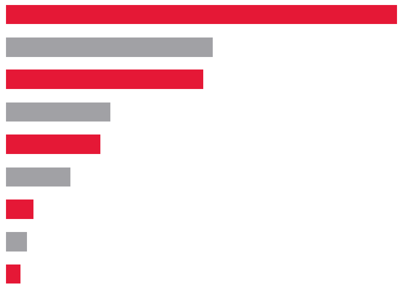
Predicted Price/Earnings Ratio	10.9x
Predicted Return on Equity (%)	17.3
Predicted Dividend Yield (%)	4.6

Risk Metrics

Tracking Error (% pa)	7.1
Beta	0.80
Alpha	17.2
Volatility (%)	14.3
Sharpe ratio	1.36

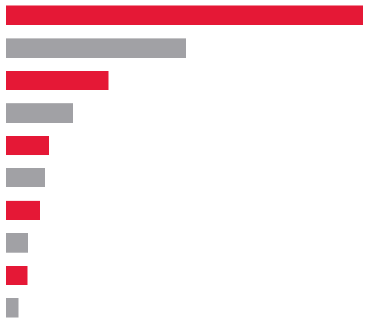
Thematic Breakdown (%)

Core Infrastructure	34.9
Asian Consumer	18.5
Quality Financials	17.6
Real Estate Services	9.3
Asian Export Brand	8.4
Retail Shopping Mall	5.7
Cash	2.4
Oil & Gas	1.9
Niche Tech	1.3



Geographical Breakdown (%)

Hong Kong/China	40.7
Korea	20.5
Thailand	11.7
Singapore	7.6
Malaysia	4.9
Indonesia	4.4
India	3.9
Taiwan	2.5
Cash	2.4
Australia	1.4



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Management Fees

Annual Management Fee
1.0% p.a. Paid monthly in arrears

Performance Fee
Class 1: None
Class 2: 10% of the net out-performance of the MSCI Asia Pacific ex Japan Index with a high-water mark.

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	152.86
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	135.95
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	136.36
D SGD	Hedged	Distributing	B4NFJT1	IE00B4NFJT16	130.80

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	125.68
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	127.14
Z SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	125.82

Class 2 shares were soft closed to new investors as of 30th November 2012

Dividend Dates

Dividends paid twice annually (January and July)