

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

28 June 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)	723.1m
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	-4.95	-4.85	-5.00
3 Month	-1.13	-0.91	-1.09
Year to Date	4.95	5.66	5.06
Since Launch [†]	47.06	48.02	41.78
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	-5.00	-4.97	-5.23
3 Month	-1.70	-1.78	-1.85
Year to Date	3.89	4.25	3.85
Since Launch [†]	27.24	28.40	27.33

[†]Launch Date: 31.03.12

Source: Bloomberg.

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

Investment Process

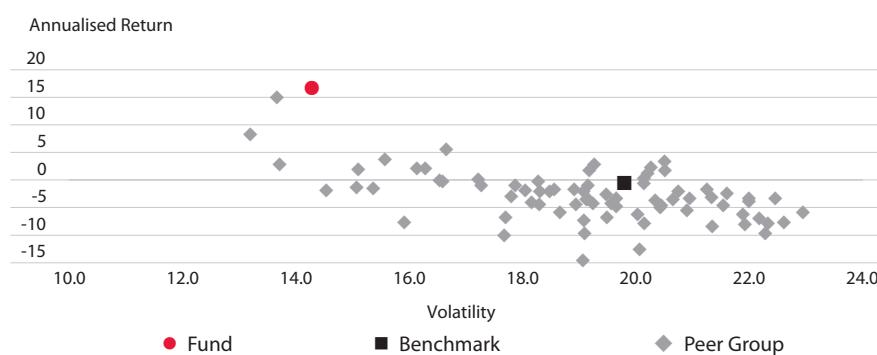
The process is both quantitative and qualitative with the latter dominating. The universe is screened for those high dividend stocks which have the greatest ability to sustain and grow their dividends over time. A particular emphasis is placed on identifying those companies with exceptional franchises, 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 28.06.13

Fund Manager Commentary

In many ways, June 2013 was very similar to September 2011 with respect to both the market environment and the relative performance of the fund. In months like these when the markets are primarily driven by an exogenous macro factor, correlation in markets increases and the diversification and defensiveness benefits that the fund normally benefits from are reduced. Although we outperformed the market in both cases, the alpha of the fund was minimal. This year, the sell off in "yield stocks" was particularly dramatic as the index linked bond market suffered particularly badly. By reducing our exposure to the more well known income stocks we have managed to mitigate the exposure to this downturn.

The upside of these dislocations is that they allow us to recycle capital into positions that have been hit by the market turbulence. This month we increased our exposure to Hong Kong by buying a new position in **Citic Telecom** and reintroducing a position in **Sun Hung Kai Properties**. **Citic Telecom** recently completed the purchase of **Cable & Wireless's** Macau telecom business – a high growth monopoly business which they purchased at an excellent price – but the accompanying rights issue during challenging market conditions had pressured the stock. **Sun Hung Kai Properties** is trading at an extremely high discount to fair value reflecting the current bearishness towards the real estate sector in Hong Kong. We believe that the stock is already factoring in a 50% fall in real estate prices and the market ignores the stability of its rental income business.

All data as at 28.06.13. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asian Equity Income Fund



Top 5 Holdings (%)

Cheung Kong Holdings	5.1
HSBC Holdings	4.8
Standard Chartered	4.2
Telekomunikasi Indonesia	4.0
SK Telecom Co Ltd	3.7
Total Number of Holdings	46

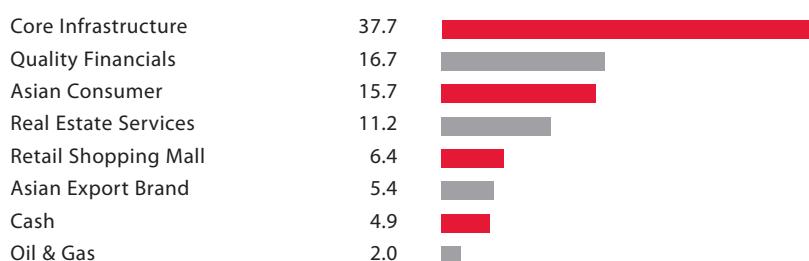
Portfolio Financial Ratios

Predicted Price/Earnings Ratio	10.2x
Predicted Return on Equity (%)	16.4
Predicted Dividend Yield (%)	4.8

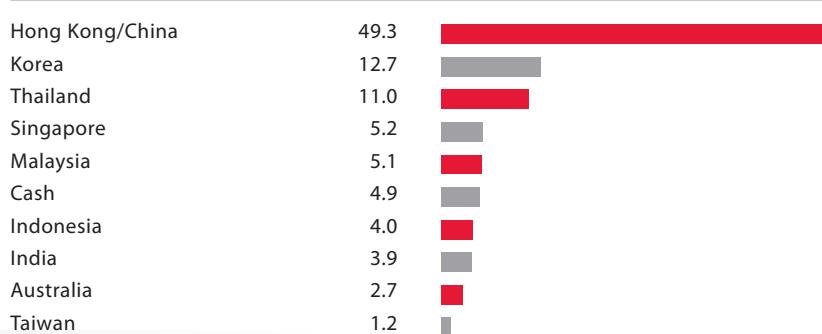
Risk Metrics

Tracking Error (% pa)	6.8
Beta	0.80
Alpha	17.1
Volatility (%)	14.3
Sharpe ratio	1.17

Thematic Breakdown (%)



Geographical Breakdown (%)



All data as at 28.06.13. Source: Prusik Investment Management LLP, unless otherwise stated.

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	151.14
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	134.41
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	135.11
D SGD	Hedged	Distributing	B4NFJT1	IE00B4NFJT16	129.38

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	123.54
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	124.88
Z SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	123.49

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

Dividend Dates

Dividends paid twice annually (January and July)

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