

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

30 August 2013

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)	732.0m
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 (MXAJPI)

Performance - Class B USD (%)

	Fund	Index
1 Month	-2.24	-0.64
3 Month	-5.34	-4.46
Year to Date	4.52	-4.23
Since Launch	46.45	0.26
Since Launch (Annualised)	16.94	0.35

Source: Bloomberg

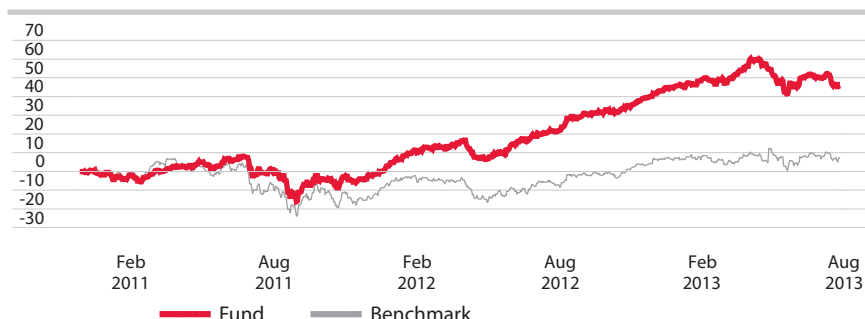
Investment Process

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

Over the last few months we have discussed the fact that we were finding more value in China and less value in ASEAN. This was despite (or because of) the fact that the market was extremely concerned about China's economic outlook but very optimistic on the ASEAN story. China was only 2% of our portfolio a year ago and is now 15%. ASEAN on the other hand was almost 50% of the fund 12 months ago but is now less than 20%. We continue to believe that the best value in Asia is to be found in China, Hong Kong and Korea although the fall in the ASEAN markets is creating opportunities.

One new position that we were able to buy as a result of the dislocation in the markets was **BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)** in Thailand. **BTSGIF** receives the "net farebox revenues" from certain core Bangkok Skytrain lines and is an attractive asset owing to its growth profile and index linked fares. Trading on a dividend yield of 7.5% with high single digit real (i.e. inflation protected) dividend growth and no debt we believe it is a very attractively valued asset.

All data as at 30.08.13. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asian Equity Income Fund



Top 5 Holdings (%)

Cheung Kong Holdings	5.3
HSBC Holdings	4.8
Standard Chartered	4.6
SK Telecom Co Ltd	4.1
Hutchison Whampoa Ltd	3.9
Total Number of Holdings	47

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	10.3x
Predicted Return on Equity (%)	16
Predicted Dividend Yield (%)	4.6

Risk Metrics

Tracking Error (% pa)	6.9
Beta	0.81
Alpha	15.3
Volatility (%)	14.1
Sharpe ratio	1.09

Thematic Breakdown (%)

Core Infrastructure	38.2	
Asian Consumer	15.0	
Quality Financials	14.1	
Real Estate	11.4	
Retail Shopping Mall	6.6	
Energy	5.6	
Asian Export Brand	4.8	
Cash	4.3	

Geographical Breakdown (%)

Hong Kong	39.1	
China	16.8	
Korea	13.3	
Thailand	8.2	
Singapore	4.8	
India	4.8	
Cash	4.3	
Indonesia	3.2	
Malaysia	3.1	
Australia	2.5	

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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 (MXAJPI) with a high-water mark paid quarterly

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	153.97
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	134.25
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	134.95
D SGD	Hedged	Distributing	B4NFJT1	IE00B4NFJT16	129.13

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	123.38
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	124.40
Z SGD	Hedged	Distributing	B6WDY21	IE00B6WDY218	123.26

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	102.11

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

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