

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

29 June 2012

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 the 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)	126.1m
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	3.84	3.90	3.68
3 Month	-1.05	-0.49	-1.15
Year to Date	16.17	16.23	15.59
Since Launch†	11.57	12.04	7.82
2011	-3.96	-3.60	-6.73

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

*Class 1 is closed to new investors.

Class 2	X USD	Y GBP	Z SGD
1 Month	3.74	3.24	3.66
3 Month	-1.72	-1.05	-1.15

Launch Date: 30.03.12

Source: Bloomberg.

Investment Process

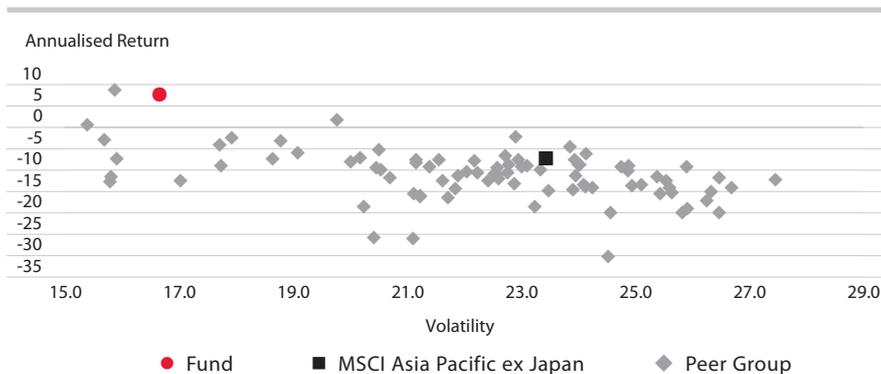
The process is both quantitative and qualitative with the latter dominating. The universe is screened for those high dividend stocks which have the greatest ability to sustain and grow their dividends over time. A particular emphasis is placed on identifying those companies with exceptional franchises, annuity like cash flows and pricing power which are trading at significant discounts to intrinsic value.

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 Index Fund), 31.12.10 to 29.06.12.

Fund Manager Commentary

The biggest contributors to returns this month were **HSBC** (global bank), **Halla Climate Control** (Korean autoparts) and **Nagacorp** (Cambodian casino). The biggest detractors were **Texwinca** (Hong Kong fabric manufacturer), **Wynn Macau** (Macau casino) and **Advantech** (Taiwanese industrial computing).

We continue to think that ASEAN is a very attractive place to invest with 42% of the fund currently invested in these markets. One stark reminder about the relative health of South East Asia was demonstrated by a look at recent passenger arrival data at Asian airports and comparing them to Europe. Bangkok airport announced that May domestic traffic grew by 15% and international traffic by 10%. In contrast, Paris announced that international traffic for the same period grew by 0.1% and domestic traffic fell by 4.6. We have recently added a position in **Airports of Thailand** which owns Bangkok Airport, a key beneficiary of this theme. With strong growth and an expected tariff hike expected later in the year, it is a high quality, long duration asset with significant upside potential.

All data as at 29.06.12. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asian Equity Income Fund



Top 5 Holdings (%)

SK Telecom Co Ltd	4.0
PCCW	4.0
KT&G	3.8
HSBC Holdings	3.7
Bangkok Bank	3.2
Total Number of Holdings	45

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	12x
Predicted Return on Equity (%)	21.7
Predicted Dividend Yield (%)	5.2

Thematic Breakdown (%)

Core Infrastructure	36.3	
Asian Consumer	25.6	
Quality Financials	12.4	
Real Estate Services	10.6	
Retail Shopping Malls	6.0	
Asian Export Brands	5.3	
Niche Tech	2.6	
Cash	1.4	

Geographical Breakdown (%)

Hong Kong/China	38.9	
Thailand	15.9	
Korea	13.9	
Singapore	12.5	
Malaysia	7.6	
Taiwan	5.3	
Indonesia	3.0	
Philippines	1.4	
Cash	1.4	

All data as at 29.06.12. 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	114.66
B USD Unhedged Distributing	B4QVD94	IE00B4QVD949	106.13
C GBP Hedged Distributing	B4Q6DB1	IE00B4Q6DB12	106.45
D SGD Hedged Distributing	B4NFJT1	IE00B4NFJT16	102.40

*Class 1 is closed to new investors.

Class 2	Sedol	ISIN	Month-end NAV
X USD Unhedged Distributing	B4PYCL9	IE00B4PYCL99	98.28
Y GBP Hedged Distributing	B4TRL17	IE00B4TRL175	98.95
Z SGD Hedged Distributing	B6WDYZ1	IE00B6WDYZ18	98.85

Dividend Dates

Dividends paid twice annually (January and July)

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