

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

28 September 2012

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 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)	213.5m
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	6.36	6.13	6.23
3 Month	15.68	15.23	15.39
Year to Date	34.38	33.93	33.37
Since Launch†	29.06	29.10	24.40
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	6.26	6.05	6.04
3 Month	14.96	14.58	14.64

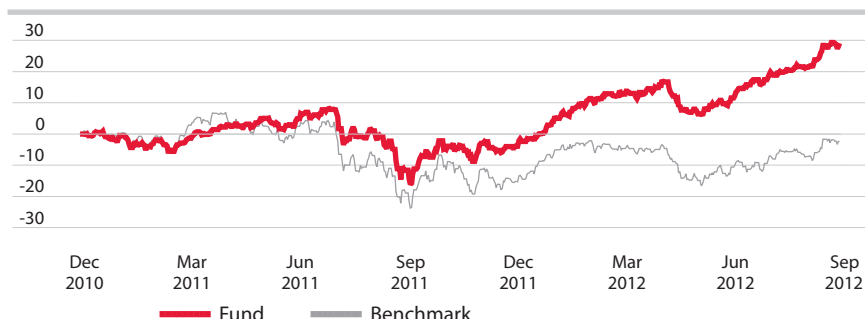
Launch Date: 31.03.12

Source: Bloomberg.

Investment Process

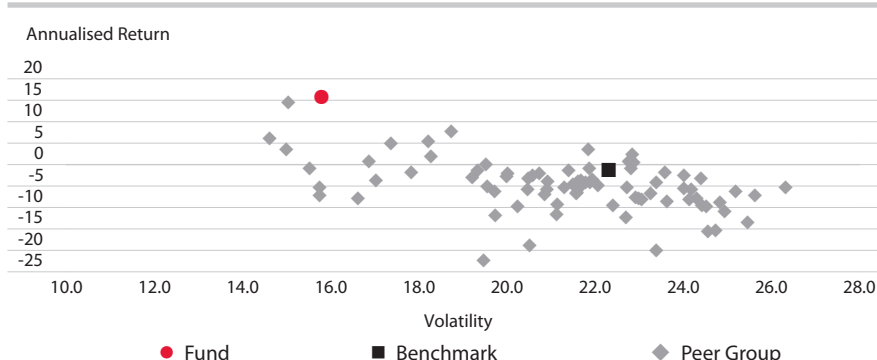
The process is both quantitative and qualitative with the latter dominating. The universe is screened for those high dividend stocks which have the greatest ability to sustain and grow their dividends over time. A particular emphasis is placed on identifying those companies with exceptional franchises, 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 Fund Index), 31.12.10 to 28.09.12

Fund Manager Commentary

The top 3 contributors were **Thai Beverage** (Thai beverage producer), **Tisco Financial** (Thai finance company) and **Hutchison** (Hong Kong conglomerate). The biggest 3 detractors were **Hutchison Telecom** (Hong Kong telecom operator), **Multi-Purpose Holdings** (Malaysian gaming operator) and **Paradise Casino** (Korean casino).

We added some new positions during the month as we reallocate money away from stocks that have rallied and no longer offer enough upside to intrinsic value, into those positions that have not yet been fully appreciated by the market and are still attractively valued. Examples include **Yuexiu Real Estate** (a Chinese real estate investment trust) and **Chorus Ltd** (a New Zealand telecoms infrastructure company) which yield 7.5% and 7.9% respectively.

We have exited **Airports of Thailand**, **Mapletree Commercial Trust**, **Nagacorp** and **Paradise Casino**, all of which either do not offer an attractive enough return to risk trade off or the yield has fallen to a level which makes them no longer appropriate to the fund.

All data as at 28.09.12. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asian Equity Income Fund



Top 5 Holdings (%)

HSBC Holdings	4.7
PCCW	4.4
Hutchison Whampoa Ltd	4.4
SK Telecom Co Ltd	4.0
Bangkok Bank	3.9
Total Number of Holdings	41

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	11.6x
Predicted Return on Equity (%)	17.8
Predicted Dividend Yield (%)	5.1

Thematic Breakdown (%)

Core Infrastructure	38.6	<div></div>
Quality Financials	22.1	<div></div>
Asian Consumer	14.6	<div></div>
Real Estate Services	9.8	<div></div>
Retail Shopping Mall	5.7	<div></div>
Cash	4.4	<div></div>
Asian Export Brand	2.4	<div></div>
Niche Tech	2.3	<div></div>

Geographical Breakdown (%)

Hong Kong/China	32.6	<div></div>
Korea	18.5	<div></div>
Thailand	15.5	<div></div>
Singapore	9.9	<div></div>
Malaysia	8.2	<div></div>
Cash	4.4	<div></div>
Indonesia	3.1	<div></div>
Australia	2.4	<div></div>
Taiwan	2.3	<div></div>
New Zealand	2.0	<div></div>
Philippines	1.1	<div></div>

All data as at 28.09.12. 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	132.64
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	120.37
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	120.22
D SGD	Hedged	Distributing	B4NFJT1	IE00B4NFJT16	115.82

Class 1 is closed to new investors

Class 2			Sedol	ISIN	Month-end NAV
X USD	Unhedged	Distributing	B4PYCL9	IE00B4PYCL99	112.73
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	113.35
Z SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	112.57

Dividend Dates

Dividends paid twice annually (January and July)

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