Prusik Asian Equity Income Fund

LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

PRUSIK

31 October 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 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)	237.0m
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	1.97	2.00	1.95
3 Month	10.53	10.22	10.40
Year to Date	37.02	36.60	35.95
Since Launch†	31.60	31.68	26.83
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	1.90	2.17	1.87
3 Month	10.06	10.08	9.82

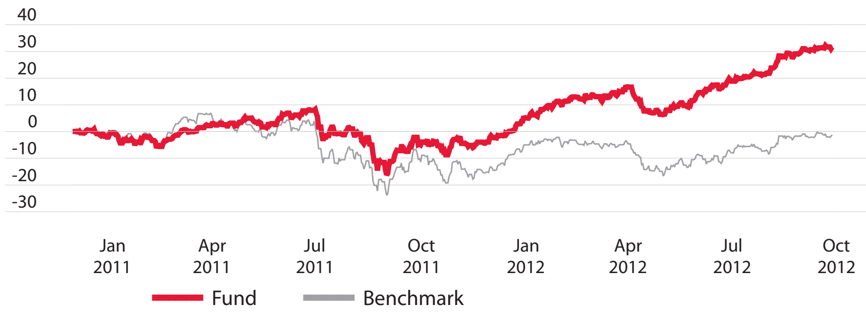
Launch Date: 31.03.12

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

Fund Manager Commentary

The top 3 contributors to returns this month were **Hite Jinro** (Korean food and beverage), **Public Bank** (Malaysian bank) and **SK Telecom** (Korean telecoms operator). The biggest 3 detractors were **Bangkok Bank** (Thai bank), **Halla Climate Control** (Korean autoparts producer) and **Midland Holdings** (Hong Kong estate agency). Korea was a particularly strong contributor this month (even though the broader market actually fell 2%) and we have scaled back our exposure here as a result.

Although some have speculated that the strong performance of **Hite Jinro** this month (+32%) was due to a belief that the restructuring efforts have finally paid off and the earnings turnaround has begun, we believe it was more likely due to the fact that "Gangnam Style" star, PSY, drank a bottle of the company's soju at a concert in Seoul attended by 80,000 people. Whatever the reason, we have now exited the position as the yield has fallen from 6% at the time of purchase to nearer 4% and it no longer offers enough upside to be of interest. Following visits to Hong Kong, China, Taiwan, Singapore and Indonesia in the past 2 months we are continuing to generate new ideas with very attractive risk/reward profiles despite the increasing competition for high quality, income producing assets in Asia.

All data as at 31.10.12. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asian Equity Income Fund

Top 5 Holdings (%)

HSBC Holdings	5.0
PCCW	4.7
KT&G	4.3
Bangkok Bank	4.3
Public Bank Berhad	4.1
Total Number of Holdings	40

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	11.7x
Predicted Return on Equity (%)	17.3
Predicted Dividend Yield (%)	5.1

Thematic Breakdown (%)

Core Infrastructure	38.8
Quality Financials	26.7
Real Estate Services	9.8
Asian Consumer	9.8
Retail Shopping Mall	7.1
Niche Tech	3.3
Asian Export Brand	2.7
Cash	1.8

Geographical Breakdown (%)

Hong Kong/China	34.5
Thailand	17.3
Korea	13.5
Singapore	10.2
Malaysia	8.1
Indonesia	3.8
New Zealand	3.5
Taiwan	3.3
Australia	3.0
Cash	1.8
Philippines	1.0

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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	135.24
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	122.74
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	122.62
D SGD	Hedged	Distributing	B4NFJT1	IE00B4NFJT16	118.07

Class 1 is closed to new investors

Class 2			Sedol	ISIN	Month-end NAV
X USD	Unhedged	Distributing	B4PYCL9	IE00B4PYCL99	114.88
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	115.80
Z SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	114.68

Dividend Dates

Dividends paid twice annually (January and July)