Prusik Asian Equity Income Fund

Long Only Absolute Return Investing in Asia

PRUSIK

30 November 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)	464.7m
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	2.76	2.75	2.70
3 Month	11.43	11.23	11.22
Year to Date	40.80	40.36	39.64
Since Launch†	35.22	35.30	30.25
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	2.70	2.72	2.51
3 Month	11.21	11.29	10.73

Launch Date: 31.03.12

Source: Bloomberg.

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

Fund Manager Commentary

The top 3 contributors to performance this month were **Halla Climate Control** (Korean autoparts), **Chipbond Technology** (Taiwan chip packager) and **NWS Holdings** (Hong Kong and China infrastructure). The biggest 3 detractors were **SK Telecom** (Korean mobile operator), **Midland Holdings** (Hong Kong estate agency) and **PT Telkom** (Indonesian integrated telecommunications operator).

This month we have added an investment in **Hyundai Motors** preference shares to the fund. Although operating in the relatively volatile automotive industry, Hyundai has a track record of generating high and stable return on equity and has a net cash balance sheet. The preference shares trade at a 65% discount to the common shares, a price earnings ratio of 2.0x and yield just under 3.0%. The dividend has been growing at 20-25% a year and the payout ratio of the company is a mere 5%. If the payout ratio returned to the historical level of 25% this would lead to a quintupling of the yield to 15%. Although this is a small position it is an example of one with excellent option like potential.

All data as at 30.11.12. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asian Equity Income Fund

Top 5 Holdings (%)

HSBC Holdings	4.8
KT&G	4.6
Cheung King Infrastructure	4.0
Telekomunikasi Indonesia	3.9
Hutchison Whampoa Ltd	3.8
Total Number of Holdings	46

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	11.8x
Predicted Return on Equity (%)	16.8
Predicted Dividend Yield (%)	5

Thematic Breakdown (%)

Core Infrastructure	43.0
Quality Financials	21.8
Asian Consumer	10.2
Real Estate Services	7.1
Retail Shopping Mall	6.1
Niche Tech	4.4
Asian Export Brand	4.2
Cash	3.3

Geographical Breakdown (%)

Hong Kong/China	37.6
Korea	16.0
Thailand	15.1
Singapore	9.0
Malaysia	5.8
Taiwan	4.4
Indonesia	3.9
Cash	3.3
Australia	2.6
New Zealand	2.3

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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	138.97
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	126.12
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	125.99
D SGD	Hedged	Distributing	B4NFJT1	IE00B4NFJT16	121.26

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	117.99
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	118.95
Z SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	117.56

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

Dividend Dates

Dividends paid twice annually (January and July)