PRUSIK

LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

Prusik Asian Equity Income Fund

Quarterly Investment Report
30 March 2012

FOR PROFESSIONAL INVESTORS ONLY

1st Quarter Review

The fund rose by 17.4% compared to a rise in the market of 12.5%. The biggest contributors to returns were **Merida** (Taiwan bicycle manufacturer), **Nagacorp** (Cambodian casino) and **Thai Beverage** (Thai beverage company). The biggest detractors were **Kangwon Land** (Korean casino), **Power Assets** (Hong Kong power utility) and **Anhui Expressway** (Chinese toll road). Part of the reason for the strong performance during the quarter is that we only had three positions that lost more than 5% compared to seventeen positions that rose more than 20%. This is largely due to our focus on selecting stocks that have low potential downside and high potential upside. During bear markets we gain some protection due to the high dividend yield, strong balance sheet and stable business mix for our positions. In bull markets we are often able to generate attractive total and relative returns due to the high potential upside for our positions. Importantly, our daily beta was 0.62 during the first quarter suggesting that we did not increase risk in order to generate these returns.

2011 Dividend Analysis

We have analysed the current portfolio to work out at what rate the companies in the current portfolio grew dividends in the 2011 financial year. This will not necessarily equal dividend growth for PAEIF holders as we have not owned these companies all year. Rather, it is more for illustrative purposes to show at what rate these companies can grow distributions. Special dividends have mostly been excluded.

Results of Analysis

- Out of the 38 positions we currently hold, 35 of them paid dividends in 2010 and 2011. 3 of our positions were only listed in 2011 and therefore didn't pay a dividend in 2010.
- 94% of our portfolio sustained or grew dividends in 2011 compared to 82% for the market.
- In 2011, dividend growth for the portfolio overall was 22%.
- 4 of our holdings paid special dividends during 2011 (Lian Beng Group, SJM Holdings, Media Prima, PCCW).
- 6% of our holdings cut dividends in 2011 compared to 18% for the market as a whole.

The range of dividend growth for our holdings was very broad from 150% dividend growth at the high end to -17% at the low end.

- The companies that grew dividends at the fastest rate (above 50%) were:
  - **Lian Beng Group** (150% - large excess cash position suggests this is sustainable)
  - **Nagacorp** (108% - rapid growth in casino due to higher number of tables and greater visitor numbers)
  - **Macquarie International Infrastructure Fund** (83% - post restructuring, dividends should increase steadily from here)
  - **Wynn Macau** (57% - significant excess free cash flow post casino development)
  - **Advantech** (57% - strong growth in business)

- The slowest growing (but not cut) were:
  - **Anhui Expressway** & Jiangsu Expressway (0% - slow traffic growth and negative from associates – growth to resume in 2012)
  - **VTech** (0% - telecom business suffering and capping profit growth this year – growth to resume in 2012)
  - **SK Telecom** (0% - unlikely to increase but management committed to paying the same dividend per share)
  - **Ratchaburi** (0% - low growth expected going forward)

- Companies which cut dividends were:
  - **Kangwon Land** (-6% - due to lower visitor numbers in 2011 as casino operating at 200% capacity. New expansion in 3Q12 to allow growth from then)
  - **Hite Brewery** (-17% - business performed poorly in 2011 due to competitive pressures. Expected to grow dividend 100% over next 3 years)

Overall these figures are about in line with what we would expect given our forecast for 10% dividend per share growth with volatility of 15%. So in most years growth will be between -5% and +25% (within 1 standard deviation of the average). As a reminder, dividend growth for the portfolio overall in 2011 was 22%.

Valuation

We have had several questions on how we approach valuation. Valuation is probably the most important consideration of investment but often one that is given the least thought. Many investors just try and buy stocks that they like as long as they are reasonable value. Our approach is not to buy the investments that we like the most but those that offer the best risk/return characteristics. For those that have read Michael Lewis's book "Moneyball" this approach will be familiar. Most of our positions have something that the market doesn't like. Either they are too boring, they are not covered by enough analysts, there is no "story" and so on. Our job is to judge the quality of the business we are buying versus what we are asked to pay. We are not just trying to buy Asia's best franchises and defensive stocks but we are trying to buy the most *undervalued* franchises and defensive stocks. In that way we can construct a portfolio of positions with minimal downside and maximum upside. What we are trying to do is:

- Maximise dividend yield
- Maximise potential dividend growth
- Minimize dividend risk
- Minimise downside to "worst case" and "downside" valuation
- Maximise upside to "base case" and "best case" valuation

In an ideal world, if it is possible to generate a 5%-6% dividend yield that grows at 10% a year with minimal risk then, to an extent, the whole question of what the portfolio is "worth" can be ignored. This appears counter intuitive but is in fact similar to the way that most people view bonds. When buying a 10 year Gilt at a yield of 5.0% (remember that?), most investors do not do so on the basis that it is undervalued by x%. They buy the gilt as they want to receive a certain level of income. From a personal perspective, if I can buy a portfolio of real assets that can pay me an attractive current yield and protect that yield from inflation then it doesn't concern me how the market values it in the short term.

What Can Go Wrong?

Firstly, the dividends can fall. In the worst case, any company can cut the dividend to zero. This is hopefully rare but not impossible. It is also possible that they could cut the dividend. We cannot eliminate this risk and would expect several of our positions to lower the dividend each year as dividends are not coupon payments and are therefore risky. At the portfolio level we can try and minimise the risk of a significant dividend cut at both the stock and portfolio level. At the stock level we can buy companies with low debt, high returns, operating in stable industries and so on. At the portfolio level we can make sure that we don't have too much risk in any one position, sector or country so that making one wrong decision does not compromise the entire fund. We analyse previous track records to see when and by how much dividends have been cut in the past but also consider the current business of the company and make judgements about how stable the cash flows are likely to be.

The other thing that can happen is that the cost of equity or risk premium used to discount these cash flows can increase. Assuming a 10% cost of equity (approximately double long term bond yields of 5.0%) then this would translate into a "real" cost of equity of around 7% (assuming inflation of 3%). This is approximately what real equity returns have been over the past 100 years and so appears intuitively correct. Manipulating the dividend discount model[1] implies that the fair dividend yield of a portfolio is the cost of equity minus the growth rate in dividends. Assuming our portfolio yields 5.5% this implies that our portfolio must grow dividends at 1.5% in real terms in perpetuity in order for our portfolio to be fair value. Given that this assumes long bond yields of 5.0% rather than the 2.0% that they trade at currently, I believe this is conservative and we have an appropriate "margin of safety".

Although the analysis suggests that when buying high quality dividend stocks valuation analysis is not vital, it only addresses one half of the question. Although we are clearly concerned about the long term returns and downside risk of the fund, we are also concerned with upside potential. If the cost of equity reduces substantially (as it did in 1999, 2003 and 2009) what will the portfolio do? At the same time we are interested in what would happen if 2008 were to repeat. For that we need to apply more detailed valuation measures. There are normally four main valuation measures we consider. Starting from the lowest:

Worst Case Valuation

This can be considered to be an extreme downside valuation. Commonly calculated by looking at these measures:

- Liquidation value of assets
- Valuation traded at during times of extreme market stress (e.g. 1998, 2008)
- Valuation based on what the cash flow generating ability of the company would be in an extremely challenging environment

By definition, this valuation is difficult to measure exactly. What we are really trying to find is a valuation at which you would be happy to buy the stock even in extreme market conditions and be comfortable that your loss to capital would be low. You would expect the stock to trade at these

[1] Share Price = (Dividend)/(real cost of equity minus real growth rate of dividends)

levels only once or twice a decade. For most of our positions this would generally be something between 30% and 60% lower than the market price.

Recession Valuation

This can be considered to be the valuation that a stock would trade at during a “normal” economic or industry downturn. Generally we would expect most of our companies to be able to at least sustain the dividend in these circumstances but the valuation of the stock might fall in sympathy with the markets. To calculate this valuation we would consider:

- Where the stock has traded during downturns in the market or sector (e.g. 2004, 3Q2011)
- What the downside is to earnings is in a mild recession
- What the risk is to dividends

For most our positions this would typically be 10% above to 20% below the current share price.

Intrinsic Value

Intrinsic value is essentially our estimate of what the stock is “worth”. We view all stocks as being merely variable coupon perpetual bonds. Their valuation is simply the discounted value of these future cash flows. The only small problem is that it is not possible to forecast the future with any certainty and even less possible to forecast the market’s estimate of the future (the discount rate). But the process is nevertheless useful if conservative assumptions are used.

Intrinsic value is not the same as a price target or indeed a best case scenario. It can be characterised as a conservative discounted cash flow valuation for a company. It generally does assume some growth as most of companies will likely grow earnings over time but does not require too much faith. In reality this means growth rates of more than 10%-15% over a short term (5 year) view are very unlikely. But growth forecasts of 5%-10% are reasonable for companies with strong business models that are operating in countries where that is lower than nominal GDP growth. To calculate this we consider:

- Sustainability of cash flows and earnings
- Predictability of business
- What are the drivers of return on capital?
- To what extent are the earnings repeatable/annuity like
- Does the company have explicit/implicit inflation protection
- Are cash flows equal to profits (i.e. what is “earnings quality”)
- Capital intensity of business
- Historical and potential growth in earnings and dividends
- Discounted cash flow analysis
- Dividend discount model analysis
- Private market value/LBO value. What would the business be worth to a potential acquirer?
- Ability and history of management to effectively allocate capital
- Dividend payout ratio and policy

For most of our positions this would be 15% to 100% above the current share price.

Best Case Valuation

This could be considered to be the best case valuation for the stock and would be a price at which we would almost certainly sell the stock regardless of how good the outlook was. We would calculate this by considering:

- Where the stock has traded during previous market tops (1999, 2007)
- What would be the highest rating we could imagine the stock trading at
- What would be the valuation of the company if "everything went right" at both the stock level and overall industry level

For most of our positions this would be 30 to 300% above the current share price.

Risk Analysis

As well as incorporating some risk measures in the valuation calculations above, we also explicitly consider the risk of the positions from the following perspective:

- Economic sensitivity of the business (systemic risk)
- Stock specific risk
- Debt level and sustainability
- Dividend cover
- Share price volatility
- Share price beta
- Credit risk
- Dividend growth volatility

The point of the analysis above is that all of these figures are necessarily quite difficult to calculate and the actual valuation numbers are not by themselves that useful. However by looking at the potential downside and potential upside it gives some information as to the potential risk/reward equation. It is an attempt to have a formal process for valuation but at the same time accepting that these numbers are to be treated with a high degree of scepticism. We also consider many factors that cannot easily be measured from financial statements such as:

- Corporate governance – are our interests aligned with the management, board and market in which the company operates
- Trust – has the company been candid with investors in the past? Do they have a track record of being able to execute
- Optionality – is the business highly scalable and have the ability to grow quickly without straining the balance sheet or consuming management time.
- Risk measure not captured in the balance sheet. What risks are we missing? What is the chance of a step change in the industry that could negatively affect the business?

By laying out all this information and combining it with our qualitative view and portfolio management analysis, we intend to construct a portfolio that achieves our objectives.

Portfolio Analysis

The portfolio is currently positioned neutrally from the perspective of the allocation between Defensives, Franchises and Cyclicals/Growth. We have 56% in Franchises, 23% in Defensives and 21% in Cyclicals. Although we do not make decisions about which category to invest in on a top down basis, we do monitor our exposure to the various classifications to ensure that we are not exposing the portfolio to unwanted cyclical risk. Recall that under our classification about 80% of the Asian ex-Japan stock market would be classified as "Cyclical/Growth" as we consider everything without a high degree of certainty to be in this category. From a sector perspective we would generally consider Basic Materials, Industrials, Oil & Gas and Technology stocks to be cyclical. With regards to the financial sector it is less clear cut. Property developers and highly leveraged banks would be regarded as cyclicals but REITs and quality banks would sometimes be regarded as Franchises or Defensives.

We currently own 9 positions which are classified as Growth/Cyclical. The average debt to equity ratio for these positions is -8% (i.e. a net cash position) and the maximum debt to equity is just 24%. Despite the low leverage they are able to generate an average return on equity of 25%. Although they have a dividend yield that is similar to the overall portfolio (5.4%), their average P/E ratio is just 10.2x reflecting the lower payout ratio of these stocks. Most of these positions could arguably be described as franchise holdings as they often have consistent margins and profitability but we do not classify them as such as they operate in industries with an element of cyclicality or uncertainty.

Research Focus

As we are a small team, it helps if we can narrow down our research focus so that we spend as much time focusing on the areas which are likely to lead to good investment ideas. Recall we are looking for stocks with the following characteristics:

- Ability to sustain the dividend even in challenging economic circumstances
- As little risk as possible to the dividend in extreme economic circumstances
- Ability to grow the dividend in real terms over time
- Operating a simple to understand business
- High return on equity
- Pricing power
- Minimal, or at least sustainable, debt levels

This leads us to focus on the sectors listed in the table below which are more likely to exhibit these characteristics. We would generally spend most (80%+) of our time on these sectors. We do look outside them of course and from time to time we will have investments in more cyclical sectors but this is not our focus. About 33% of the market is in sectors which we like and 14% of the market is in sectors we both like and which have a dividend yield above 3%, the most basic screen for ideas. While this means that the starting point for our stock selection is a relatively small universe, importantly we are still highly selective within this small universe. When it comes to final stock selection we only pick about 1 in 10 stocks that fall into our defined universe. When we do step outside this universe to look at companies which pass our initial screens, but do not fall into sectors that we like, we will pick about 1 stock in 100. This is a reflection of both the time we spend researching these sectors and their relative unattractiveness. Another way of looking at it is that we are 10 times more likely to pick a high yield stock in the sectors we like than in the sectors we do not.

Asia ex-Japan Sector "likes"

(Stocks trading more than US$1m/day + excluding Chinese A-shares)

	# stocks in Universe	# stocks with yield above 3.0%	# stocks in PAEIF
Infrastructure			
Telecommunications	46	26	2
Utilities (Gas, Electric & Water)	59	24	3
Transportation Infrastructure (including toll roads, rail, port & airport)	32	22	2
Consumer			
Consumer Durables & Apparel	115	31	2
Consumer Services (including casinos)	56	15	5
Food, Beverage & Tobacco	104	19	3
Media	50	11	3
Retail (food & staples, specialty and multiline)	80	26	2
Financials			
Banks	108	53	3
Diversified Financial Services	69	30	3
Insurance	27	8	0
REITs	29	29	4
Real Estate Management & Development	76	41	2
Sub-total	**851**	**335**	**34**
Other sectors	**1562**	**395**	**4 (*)**
Total	**2413**	**730**	**38****
% of total		30.2%	1.6%

(*) The 4 companies are:

- **Lian Beng Group** (Sector: Capital Goods – very cheap Singapore Construction trading at a small premium to net cash)
- **NWS Holdings** (Sector: Capital Goods – Chinese infrastructure assets)
- **VTech** (Sector: Technology Hardware – The "Apple Corp" of Electronic Toys)
- **Advantech** (Sector: Technology Hardware – Industrial Computing company)

***Note that the March monthly reports show our total number of holdings as 40 rather than 38 as described above. This is because we have a very small holding (10bps) in Hong Kong Telecom Trust which we received as a stock distribution from the parent company PCCW. It will be sold as soon as we receive it. Also, we own Fortune REIT in both Hong Kong and Singapore. Although the stock is fully fungible between both exchanges, it occasionally trades at a premium or discount in one market or the other which gives us the opportunity to switch from one to the other and lock in small, risk free gains.*

Repeatability and Performance

One of the most important questions when considering any investment strategy is process and repeatability. In many ways they are much more important than past investment performance which can in large part be down to luck – especially over the short term (< 5 years). We have discussed in some detail our process but will now try and address some of the issues of repeatability. So we have had some success so far but can that be repeated going forward?

So if we broadly classify our approach as:

Bottom Up

By analysing stocks and sectors and generally not worrying about political, economic or global risks we concentrate on where our competitive advantage is – analysing stocks and sectors in Asia. Given the experience that Prusik has in this area and the time we spend on our stocks, it is arguable that we have an edge over others in picking those stocks with the best investment characteristics. The more that we move away from this into analysis of the Chinese macroeconomy or European debt crisis, the less our edge. This is why we focus almost 100% on stocks.

Focus on Stocks in US$500 to US$5bn Market Cap. Range

There are 3 reasons we concentrate on this range. **Firstly**, it is because that is where 80% of the stocks in our universe are. As we are not concerned with benchmark risk we care about the number of stocks, not their size. **Secondly**, it is because many of the unattractive sectors (Chinese state owned companies, Korean banks, large state owned oil companies) are the largest market cap companies. It is only by going lower down the market cap spectrum that you find the well run private companies. **Thirdly** it is because that is where the inefficiency is. On average, companies with market caps above US$5bn have 22 analysts covering them compared to only 10 for those between US$500m and US$5bn. Also, 1 in 5 of the mid cap companies is covered by less than 5 analysts compared to 1 in 50 for the large cap equivalents. We further increase our advantage over our competitors – many of whom are too large to profitably focus on this segment – by dedicating more time to these undervalued, under-researched companies.

Rigorous Process

Although not everything important in investment can be measured and not everything that can be measured is important, it is nonetheless essential to know what characteristics you are searching for and what your “edge” is when selecting investments. Because we are looking for stocks with particular characteristics, we can ignore large sections of the market and therefore increase our research effectiveness. Of course, by having a fairly defined process it means we can miss ideas in other areas and therefore this must be a process of continuing improvement.

100% Focus on One Fund

Unlike many Asian Equity Funds, the manager responsible for this fund only manages 1 fund. The aim is for this fund to be the best performing fund in Asia.

Substantial Investment by Fund Manager

The fund manager has a sizeable percentage of his net wealth in this fund and therefore analysing performance is not merely an academic exercise. If the fund investor loses money, the fund manager also suffers.

Absolute Return Metholodgy

Prusik is somewhat unusual in that both the fund managers have run hedge fund strategies in the past but have concluded that long only, absolute return strategies are more suited to Asia. However, because we have an absolute return mentality, it means we are used to thinking about stocks differently to traditional long only managers. Namely, the most important thing is absolute returns and compounding capital over time by avoiding significant drawdowns.

Concentrated, Value Biased, Long Term Focus

The ex-Credit Suisse Strategist Michael Maboussin analysed US mutual fund performance from 1992 to 2002 to look at what the characteristics were of equity funds that outperformed the S&P500 during this time. He found that there were four attributes that set the group apart. We list the points below and our comments on them.

Low turnover. This group had 30% turnover compared to 110% for the industry as a whole. Implying an average holding period of 3 years compared to 1 for the industry overall.

Comment: This would imply that funds with a longer term horizon outperform those with a short term focus. Our turnover is higher than 30% and I think will remain so but should still be at a much lower level than other Asian funds

Portfolio concentration. The long-term outperformers have on average 37% of their assets in their top 10 positions compared to 24% for the S&P500 and 28% for all median equity funds

Comment: PAEIF has 36% in its top 10 positions. It is almost impossible to achieve superior investment performance without concentration and/or high tracking error.

Investment style. The vast majority of above market outperformers have an "intrinsic value" approach.

Comment: PAEIF follows a value biased, intrinsic value based investment approach. It is arguable that the most successful Asian Fund managers also have a value bias and our backtesting shows that value strategies tend to outperform over time.

> **Geographic location**. Only a small fraction of high-performing investors are based in large financial centres such as New York or Boston.
>
> *Comment: We are not based in Asia and therefore are somewhat distanced from the noise of market.*

Final thought

We are well aware that as a long only fund charging a performance fee relative to the index (Class 2 Shares) we need to be better and different to our competitors. Unless we can substantially outperform our peers and have a process that is obviously different, we will not be able to justify the fee.

We still believe that our portfolio is very attractively valued given that it trades at no premium to the market despite having much stronger fundamentals and therefore our chance of outperforming the market from this point is as good as it has ever been.

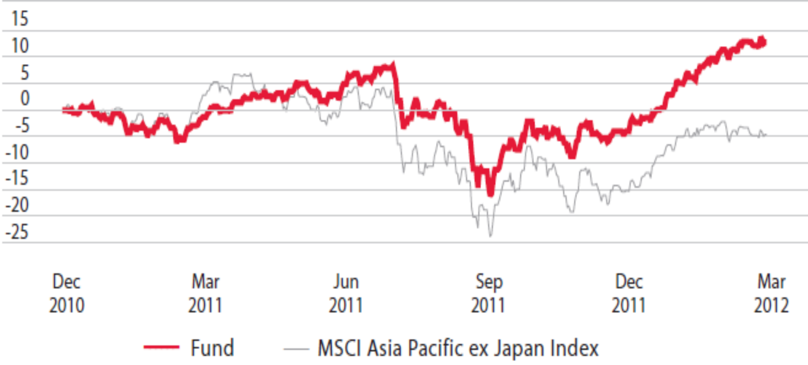
PORTFOLIO PERFORMANCE

Performance Summary (%)
Periods ending 31.03.2012

	USD	GBP	SGD	Benchmark *
1 Month	1.92	1.78	2.04	-3.01
3 Months	17.40	16.80	16.93	12.51
Year to Date	17.40	16.80	16.93	12.51
2011	-3.96	-3.60	-6.73	-15.20
Since Launch+	12.75	12.59	9.07	-3.69
Annualised since Inception	10.11	10.49	7.21	-3.71

*MSCI Asia Pacific ex Japan
Source: Bloomberg
+ Launch date: B 31.12.2010, C 21.01.2011, D 31.12.2010

Fund Performance - Class B USD (%)



Source: Bloomberg. Total return net income reinvested. Since launch: 31.12.10

Monthly Performance Summary (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2012	8.12	6.54	1.92									
2011	-2.68	-1.46	2.55	3.90	2.59	-0.60	3.56	-6.06	-12.80	10.62	-3.52	1.79

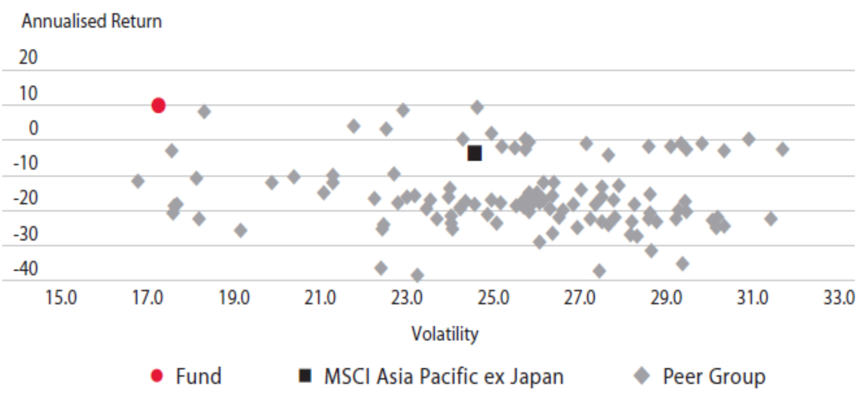
Source: Bloomberg

RISK ANALYSIS

Risk Metrics	Fund (%)
Tracking Error (% pa)	8.90
Beta	0.78
Alpha (%)	13.00
Volatility (%)	17.29

Source: Bloomberg
Since inception: B 31.12.2010

Risk Adjusted Performance - Class B USD (%)



Source: Bloomberg. Annualised return volatility versus the peer group (open ended offshore Asia Pacific ex Japan Equity Index Fund). 31.12.10 to 30.03.12

THEMATIC & GEOGRAPHICAL BREAKDOWN

Top 5 Holdings (%)

PCCW	**4.4**
KT&G	**4.2**
Television Broadcasts	**4.0**
Merida Industry Co Ltd	**3.4**
Wynn Macau	**3.4**
Total Number of Holdings	**40**

Portfolio Financial Ratios*

Predicted Price/Earnings Ratio	**11.9x**
Predicted Return on Equity (%)	**25.4**
Predicted Dividend Yield (%)	**5.5**

*Fiscal year periods

Thematic Breakdown (%)

Asian Consumer	38.8
Core Infrastructure	26.8
Real Estate Services	10.1
Quality Financials	8.5
Retail Shopping Mall	5.4
Asian Export Brand	5.2
Niche Tech	2.9
Cash	2.3

Geographical Breakdown (%)

Hong Kong/China	38.4
Singapore	16.8
Thailand	13.8
Korea	12.6
Taiwan	6.3
Malaysia	5.4
Philippines	4.3
Cash	2.3

All data as at 30.03.12. Source: Prusik Investment Management LLP, unless otherwise stated.

FUND PARTICULARS

Fund Facts

Fund Size USD	**55.9m**
Launch Date	**31st December 2010**
Fund Structure	**UCITS III**
Domicile	**Dublin**
Currencies	**USD (base), GDP, SGD**

Management Fees

Annual Management Fee
1% 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.

Share Class Details

Class 1*			SEDOL	ISIN	Month end NAV
A USD	Unhedged	Non Distributing	B4MK5Q6	IE00B4MK5Q67	113.93
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	105.46
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	105.31
D SGD	Hedged	Distributing	B4NFJT1	IE00B4NFJT16	101.77

* Class 1 is closed to new investors

Class 2			SEDOL	ISIN	Month end NAV
X USD	Unhedged	Distributing	TBA	IE00B4PYCL99	100.00
Y GBP	Hedged	Distributing	TBA	IE00B4TRL175	100.00
Z SGD	Hedged	Distributing	TBA	IE00B6WDYZ18	100.00

Dealing

Dealing Line	**+353 1 603 6490**
Administrator	**Brown Brothers Harriman (Dublin)**
Dealing Frequency	**Daily**
Min. Initial Subscription	**USD 10,000**
Min. Subsequent Subscription	**USD 5,000**
Subscription Notice	**1 Day**
Redemption Notice	**1 Day**

Dividend Dates

Ex. Dividend: Interim 1 January, Final 1 July

Distribution: Interim 31 January, Final 31 July

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