PRUSIK

LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

Prusik Asian Equity Income Fund

Quarterly Investment Report

29 June 2012

FOR PROFESSIONAL INVESTORS ONLY

2Q12 Review and Outlook

The fund returned -1.1% during the quarter to 30th June compared to -6.3% for the MSCI Asia Pacific ex-Japan index. The top 3 contributors to performance were **Merida** (Taiwanese bicycle manufacturer), **Thai Beverage** (Thai beverage producer) and **Giordano** (Hong Kong based apparel company). The biggest 3 detractors were **Wynn Macau** (Macau casino), **Sands China** (Macau Casino) and **Texwinca Holdings** (Hong Kong fabric manufacturer). Year to date the fund has returned +16.2% compared to +5.5% for the market.

Portfolio Comments

Although we make changes at the micro level, it is useful to summarise the impact on the portfolio at the aggregate level:

- Since the end of the month we have further reduced our weighting to Hong Kong, and added to Thailand and Korea – we now are down to 31% in Hong Kong.
- We continue to have a high weighting in Thailand due to the plentiful supply of stocks with high dividend yields and the strong growth potential in Thailand (e.g. **Airports of Thailand**, **Glow Energy** and **Bangkok Expressway**).
- We now have 18% of the fund in Thailand and are conscious of the risks of having such a large position in an emerging market. However, we believe the risk/reward profile to justify this position.
- We have added to positions in Korea particularly in the telecoms sector which we believe to be extremely undervalued, with limited cyclicality.
- As a result of these changes, the proportion of our fund that we would classify as “cyclical” has fallen to 13% of the fund compared to a range of 15-25% over the past 18 months.

Overall our portfolio is probably as defensive as it has ever been in terms of the underlying businesses that we own. This is not so much because we are more cautious on markets (although you will detect as you read the report that we are more concerned about China) but merely because we believe we can “upgrade” the quality of our portfolio and still achieve the same potential upside. So we have been purchasing companies - largely in the infrastructure sector - which have substantial upside and limited cyclical risk. We have been reducing some other stocks with higher economic gearing (e.g. Macau casinos) or exposure to Europe (e.g. Vtech). We aim to maximise upside potential and minimize the risk to dividends and so, when we can buy “certainty” at a reasonable price, we avoid taking on cyclical risk.

China Exposure

Two of the questions that investors ask most are “What is going to happen to China?” and “How will your portfolio be affected?” The first question is more difficult to answer. In simple terms we believe that China is certainly likely to grow at the lower end of expectations and will very likely suffer a severe profits recession as capital spending slows. However, we do not believe that China will suffer a “hard landing” on the consumer spending side. We don’t attempt to forecast monetary policy changes or economic growth but prefer to focus on companies which can sustain dividends when times are tough and grow dividends when the economy is growing. When it comes to building our portfolios, we do consider what would happen to earnings and dividends if China did slow more rapidly. We are aiming to buy stocks that have limited downside if we see an economic meltdown in China but have significant upside if that does not occur.

Below, we detail our current portfolio (as of 10 July) and rate both the exposure to China as well as the cyclicality of the earnings.

We categorise Chinese exposure as being the percentage of sales, profits or valuation derived from China. We include in that definition, businesses that sell to Chinese tourists (e.g. Hong Kong cosmetics companies and Macau casinos). Our classifications are as follows:

- High – more than 50% (exposure to China)
- Medium - between 20% and 50%
- Low – between 5% and 20%
- Minimal – less than 5%

In some cases, this is not an exact science as not every company provides adequate disclosure but we believe that this is a relatively accurate approximation.

With regards to the cyclicality, this is a judgement of how sensitive the dividend is to a change in economic growth in the domestic market. We have included this on the basis that some might believe that, if China slows, then it will also affect growth in other Asian regions so it is an attempt to understand that risk.

As the analysis below shows (not very clearly, please email if you would like to receive this as a separate email), 7.2% of our portfolio has “High” exposure to China (in bold) and 11.4% of our portfolio we would categorise as having “High” economic sensitivity. To put it another way, we would estimate that **80% of our portfolio has “Low” or “Minimal” exposure to China and 47% of our portfolio has “Low” economic cyclicality.** We do feel that our portfolio is not unduly exposed to a slowdown in China.

Company	Weighting	China Exposure	Cyclicality	Description
SK Telecom	4.6%	Minimal	Low	Korean mobile operator with non cyclical cash flows
PCCW	4.5%	Low	Low	Hong Kong telco with stable cash flows
KT&G	4.3%	Minimal	Low	Korean tobacco - little economic sensitivity
HSBC	4.2%	Low	Medium	Minimal direct exposure to China but would be affected by a slowdown via trade impact
Bangkok Bank	3.5%	Minimal	High	Banking could be affected if Thai economy weak due to Chinese economic slowdown
Public Bank	3.4%	Minimal	Medium	Malaysian Bank. Moderately cyclical but minimal Chinese exposure
Bangkok Expressway	3.3%	Minimal	Low	Thai toll road - demand relatively insulated
PT Telkom	3.2%	Minimal	Low	Indonesian telco. Non-cyclical
NWS Holdings	**3.1%**	**High**	**Low**	**Mainly Chinese infrastructure assets but operating in low risk areas (water, power)**
TISCO	3.1%	Minimal	High	Thai Hire Purchase would be impacted by a slowdown in China
Power Assets	3.0%	Low	Low	Hong Kong regulated electricity utility
Advantech	3.0%	Low	Medium	Taiwanese industrial computing business. Number 1 in world
Kangwon Land	2.9%	Low	Medium	Korean casino but 100% domestic customers. Full to capacity.
Thai Beverage	2.9%	Minimal	Low	Thai spirits + beer producer - relatively economically insensitive
Nagacorp	2.6%	Low	High	Cambodian Casino. Economically sensitive but very low exposure to China
Cheung Kong	2.6%	Medium	Medium	Hong Kong conglomerate with 25% Chinese exposure
Airports of Thailand	2.5%	Low	Medium	Monopoly owner of Airport assets in Thailand
Glow Energy	2.5%	Minimal	Low	Thai Power company with guaranteed offtake agreements with Government
Berjaya Sports Toto	2.5%	Minimal	Low	Malaysian lottery operator. Relatively non-cyclical
Cache Logistics	2.5%	Minimal	Low	Singapore Logistics REIT with stable earnings
Ratchaburi	2.4%	Minimal	Low	Thai Power company with guaranteed offtake agreements with Government
Merida	2.3%	Medium	Medium	25% of profits from China so would be affected
KT Corp	2.1%	Low	Low	Korean telco.
Sun Hung Kai Properties	2.1%	Medium	Medium	Hong Kong real estate company with 25% Chinese exposure.
Hutchison Telecom	2.0%	Low	Low	Hong Kong telecom operator with limited cyclicality
Hite Brewery	1.9%	Minimal	Low	Korean beverages. Relatively non-cyclical
Capitamall Trust	1.8%	Low	Low	Owner of suburban shopping malls in Singapore
Fortune REIT	1.8%	Minimal	Low	Hong Kong retail shopping malls but focus on low end retail, not Chinese tourists
Anhui Expressway	**1.6%**	**High**	**Low**	**100% earnings from Chinese toll roads but business is relatively insulated due to high margins**
Mapletree Commercial Trust	1.6%	Minimal	Low	Singapore suburban shopping mall focusing on low/medium end
Multipurpose Holdings	1.6%	Minimal	Low	Malaysian lottery operator. Relatively non-cyclical
ARA	1.5%	Medium	Medium	Current business largely outside China but large investment in Chinese retail assets
Sabana Shariah REIT	1.5%	Minimal	Low	Singapore Industrial REIT with stable earnings
Media Prima	1.5%	Minimal	Medium	Malaysian media company. Moderately cyclical
Filinvest Land	1.4%	Minimal	High	Philippine property developer but economy relatively immune from China slowdown
Jiangsu Expressway	**1.3%**	**High**	**Low**	**100% earnings from Chinese toll roads but business is relatively insulated due to high margins**
Halla Climate Control	1.3%	Low	Medium	Autoparts producer but industry relatively oligopolistic. 70% owned by US parent Visteon
SJM Holdings	**1.2%**	**High**	**High**	**Macau Casinos would be affected by a Chinese slowdown but current share prices**
Lian Beng Group	0.9%	Minimal	High	Singapore construction company. Low china exposure but high cyclicality of earnings
Samui Airport Fund	0.8%	Low	Medium	At a 9% yield, arguably not pricing in any Chinese growth
TVB	0.7%	Low	Low	Hong Kong TV company. Mainly domestic focused

ASEAN

It is also worth noting that although many of the questions focus on China, it is really another region in Asia that is much more important to us and we are much more comfortable with the prospects for.

ASEAN (http://www.aseansec.org/about_ASEAN.html) is the Association for South East Asian Nations. It was established in 1967 by Indonesia, Malaysia, Philippines, Singapore and Thailand and now includes younger members such as Laos, Vietnam, Cambodia and Myanmar. ASEAN's strength comes both from what it tries to do as well as what it doesn't do. It does not attempt to create a monetary or fiscal union across markets. It merely aims to promote trade, freedom of movement and capital and collaboration between the member states. This is becoming more important as markets such as Myanmar and Cambodia enter the global economy as it creates new markets and opportunities for companies in the region.

Some statistics on ASEAN (courtesy of Maybank-Kim Eng)

- ASEAN's population is twice the US (600m compared to 240m).
- ASEAN's GDP is only 1/8 of the US (US$1.9trn vs US$14.7trn).
- ASEAN GDP per capita is therefore only 1/16 of the US.
- In its heyday (1990-1995), ASEAN grew faster than China.
- As ASEAN integrates, it becomes a more enticing market. With a larger population than Europe, the potential is huge.
- Of particular interest to us is the integration of Indochina's 110m population which has spectacular upside.
- ASEAN runs large current account surpluses and has low levels of public, personal and corporate debt.
- Expected GDP growth of 5%+ over next several years.

It is worth noting that ASEAN only represents 13% of the MSCI Asia Pacific ex-Japan index (and only 8% if you exclude Singapore). This compares to Australia at 25% and China at 18%. So many funds and ETFs are weighted towards the least attractive regions with the most risk and have little exposure to the most attractive regions with the least risk.

PAEIF has 44% of its exposure in ASEAN, 2.6% in China and 0% in Australia.

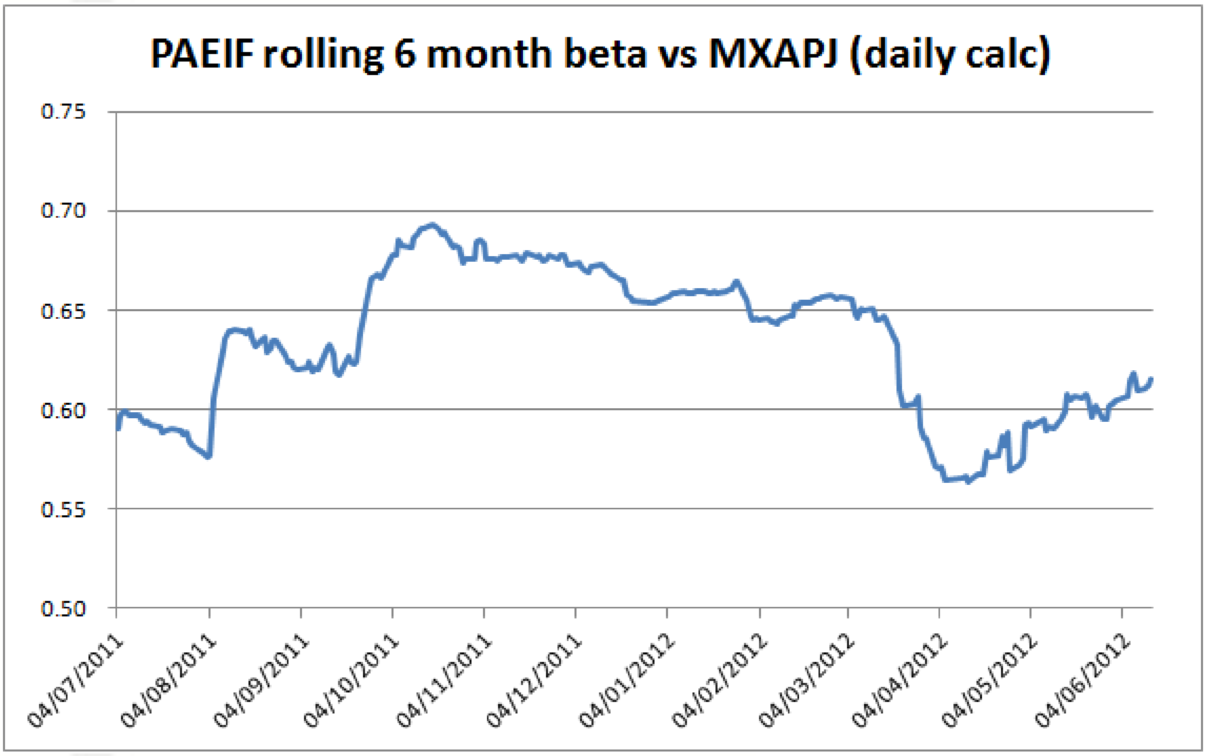
Asian Exports

Unusually for us, we have 3 sections on economics! This is the final one. It is commonly believed that China and Asia must suffer as the US and European economies weaken as their export markets will be crushed. With reference to Maybank Kim Eng's research, it is worth looking at where Asia's exports go. In simple terms the answer is as follows:

- Only 13% of Asia ex Japan's exports go to the US and 15% go to Europe
- More than 60% of Asia's exports go to either Asia-ex Japan or other emerging markets
- If you exclude China, only 20% of Asian exports go to US and Europe combined

Risk Management

Judging return and risk. It is always an iterative process of fine tuning the risk level to make sure that we are taking the correct amount of risk. Too little risk and we will not be able to generate enough returns during market upturns. Too much risk and we may permanently impair capital by exposing the fund to the chance of significant loss. This is not something that can always be measured as history does not always repeat itself. However, we do pay attention to how the fund performs during market dislocations and how our stocks are affected by it. In an attempt to reduce our downside risk, we have focused on reducing the cyclicality of our portfolio and probably becoming ever more demanding that our positions have non-cyclical earnings streams. It also so happens that our portfolio has become more weighted to larger capitalisation stocks in the short term, which has the effect of reducing the beta of our portfolio.



We also analyse how the portfolio has performed on the 10 "worst" weeks for the MSCI Asia Pacific ex-Japan:

Date	PAEIF	MXAPJ	Relative performance	Participation
23/09/11	-8.9%	-10.3%	1.3%	87%
05/08/11	-5.8%	-8.6%	2.9%	67%
18/05/12	-4.0%	-5.9%	1.9%	67%
25/11/11	-3.6%	-5.6%	2.1%	63%
11/05/12	-3.9%	-4.4%	0.6%	87%
11/02/11	-3.7%	-4.1%	0.3%	92%
12/08/11	-3.1%	-3.8%	0.6%	83%
18/11/11	-0.6%	-3.6%	3.0%	18%
13/07/12	0.5%	-3.5%	4.0%	-16%
09/12/11	-1.5%	-3.2%	1.6%	48%
Average	-3.5%	-5.3%	1.8%	60%

Of particular interest is the week ending 23 September 2011 when the fund fell 8.9% compared to a 10.3% fall in the index. This was caused largely by positions in China and 2 of our mid cap stocks – **Merida** and **Nagacorp** which fell by 13-14%. **From 23rd September 2011 until 12th July 2012, Merida has returned 90.5% and Nagacorp 167% compared to a rise in the market of 10.0%** and so it is reasonable to suggest that it was worth enduring short term pain in order to achieve superior returns over a longer time frame. We also suffered a high participation in the downside during the week ending 11th May 2012 which was due to our exposure to the Macau gaming sector. It is important to analyse the reasons for the higher participation and decide what we can do to minimise this without sacrificing upside potential. By focusing on reducing the cyclicality of the underlying holdings and moving slightly higher up the market capitalisation spectrum (but still maintaining a high mid-cap bias) we believe we can improve on these ratios. However, it is pointless to over-engineer the portfolio in this regard. We will never be able to control how the market values our stocks and so we will always prioritise the analysis on the underlying cash flows of the companies over how the stocks perform in the market.

Trip to Asia

Towards the end of May, we visited Hong Kong, Macau, South Korea and Thailand. We visited many existing holdings and several new ones. In summary, management were still optimistic on growth in Asia, worried about Europe (even though they have very little exposure there) and confident (complacent?) about a recovery in China during the second half of the year. It is interesting that they are very nervous about Europe even though it has relatively little impact on their day to day business but very comfortable with China even though it is a much more important market. We were concerned about this as the short term momentum appears to be very negative. We have been surprised at how weak that Chinese corporate profits have been in 1Q and 2Q 2012. Many companies that enjoyed growth of 10-20% during 2011 and were expecting 5-10% growth in the first half, have reported -5% growth instead. Some of this is likely due to destocking and other temporary factors but we believe that, in many cases, the market is still too optimistic about growth. We have reduced our exposure to Macau quite substantially on the back of this even though we believe they are very attractive long-term franchises.

In Hong Kong we spent a lot of time researching the telecoms sector which appears very appealing despite being a mature market. What is most interesting here is that the large players are all running the businesses for cash and therefore distributions continue to exceed expectations. In Bangkok we attended a “LVMC” conference (Laos, Vietnam, Myanmar and Cambodia) which reinforced our belief that this region will be the source of some exceptional investment opportunities over the next several years. We met with several companies in the region – both listed and unlisted as well as representatives of the Asia Development Bank and the ASEAN secretariat. Many of our Thai positions are likely to benefit from this trend and it is not yet well understood by the market so remains a “free option”. Finally in Korea we visited most of our portfolio holdings and did a lot more work on the telecoms sector here as well. Unlike ASEAN, there is no macro story in Korea but plenty of extremely cheap stocks which can be just as appealing.

Portfolio Changes

We often talk of trying to buy cheap or free "options" when we look at stocks. This is due to our belief that successful investing is based upon buying stocks that are already pricing in very conservative or pessimistic assumptions and therefore have limited downside but at the same time have upside potential that is not yet appreciated by the market. Although some of these options may not be likely, they are still possible and therefore we are able to enjoy substantial upside if they occur. We give below two examples of this:

TVB

- When we purchased **TVB** on the day the fund launched we believed it was an attractive franchise – it is the largest free-to-air TV broadcaster in Hong Kong with an 80% market share.
- It was considered to be a safe but boring stock which led to a lack of interest in the stock and little broker coverage.
- The majority owner, Sir Run Run Shaw, recently retired at age 104 but it would probably be fair to say that his management had lacked some energy over the past decade.
- We believed that the current share price was reasonably, if not excessively, attractive even just considering the Hong Kong operations but that the market had under-estimated several potential upside options and was in effect pricing them at zero.
    1. The possibility of a takeover of the stock when Sir Run Run Shaw retired (which had been rumoured since he turned 80 so was not in itself a reason to buy the stock).
    2. The upside potential from advertising rate increases due to the fact that the biggest advertisers on TV are cosmetics companies which are targeting not just the domestic market but also the Chinese tourism market which makes up 50% of sales for the cosmetics market in Hong Kong.
    3. The potential to monetise its brand in China where it had been unable to convince cable operators to pay a fair price for its content (Until 2004, Chinese cable operators had pirated the channels and inserted their own commercials. In 2004, TVB started to receive a "compensation" fee of RMB60m/year for their content which is a small fraction of the RMB1.2-1.4bn in advertising revenue that the channels are estimated to generate).
- Since we purchased the stock:
    1. Sir Run Run Shaw has sold his stake to a US private equity firm which has substantially revitalised the operation and increase the probability of higher cash pay-outs.
    2. Advertising rates increased by 15% in 2011 – above expectations due to strong demand.
    3. They have formed a JV with Shanghai Media Group to monetise their business in China.
    4. Brokers are now interested in the stock again and coverage is increasing.

- Although not unattractive, it no longer offers the cheap/free upside optionality that we seek and so we have sold most of our position, achieving an IRR of 30.6% since our initial purchase (see below).

	03-Jan-11	06-Jul-12
P/E	10.5	15.3
Dividend yield	5.5%	3.9%
Total return since purchase		49.5%
Total return of Hang Seng		-10.5%

Halla Climate Control

"If it seems too good to be true, it probably is"

It is normally a good rule of thumb that if something looks too obvious then it is best avoided. That was our first thought when **Halla Climate Control** first appeared on our screens several months ago. The company was founded as a joint venture between Mando machinery (run by a member of the Hyundai family) and Ford to design and build climate control systems (e.g. air conditioning systems) for the automotive market. Although 70% of its sales are still to the Hyundai Group it also now sells to companies including Mazda and Ford. It is ranked number 1 or 2 in the markets it competes in (close to Denso of Japan). Although autoparts would appear to be a highly cyclical business, the earnings and cash flows of the business have been very stable with operating profits falling a mere 5% during the recent 2008 downturn. It generated a return on equity of 19% in 2011 and has no debt. Part of the reason for the stability in the business is that the business has high barriers to entry as the customers design their entire production process around the particular size and specifications of these climate control units. It is not easy to change to another supplier so switching costs are high. There is also a high investment in research and development. More than 90% of the employees are engineers, who focus on making the units smaller, lighter and more efficient. As the air-conditioning unit draws power from the drive train, if you want a fuel efficient car, you need an efficient air conditioning system.

It appeared to us to be a high quality, highly profitable company with reasonable growth prospects driven by growing Hyundai sales and the addition of new customers. Trading on a 10x earnings multiple and a 3.8% yield it was an attractive investment in its own right. There was a risk that lower economic growth could derail auto demand and therefore their earnings but the defensiveness of the company meant this was unlikely to cause more than a 20-30% cut to dividends – even in an extreme downturn. However it was the interesting upside catalyst that made us include the stock in the portfolio.

During the Asian crisis, the Korean owner Mando machinery got into financial difficulties and was forced to sell its share in the JV to Visteon – a US auto parts company. Visteon had therefore owned 70% of the company for more than a decade but, in recent years, was being pressured by shareholders to improve returns. In order to do this they had publically stated that they planned to either purchase the 30% of the company they did not own or sell their 70% stake to another party. We believe that either outcome would be positive for minority shareholders. If they bid for the company then we would benefit as they would need to pay a premium and if they decided to sell then several companies in Korea had already expressed an interest in purchasing the company (including Mando). So we could buy a company with great growth, an attractive dividend and a very high probability that we could exit by selling to a corporate buyer. It was not a company that was well covered by brokers as they rarely said anything interesting and the low free float means that it would be difficult to generate commission by covering the stock.

Since buying, Visteon has announced that it is to tender for the minorities as a 30% premium to our purchase price.

Final Comment

We are very grateful to our investors for supporting the fund so far and are pleased to announce that, at the time of writing, the fund has total assets of US$150m and therefore we are getting closer to our target of running between US$300m and US$500m before we soft close all classes to new investors. We have not yet seen any degradation in performance due to the higher assets but are focused on ensuring that the fund remains able to invest in smaller and mid-sized companies which are where many of the most attractive investments are. Although it is certainly the case that some of the more well known defensive stocks in Asia (and around the world) are now trading at sizeable premiums to the market, we remain comforted that our portfolio trades in line with the market on a price/earnings basis despite offering, in our view, much higher return potential with lower risk.

PORTFOLIO PERFORMANCE

Performance Summary (%)
Period ending 29.06.2012

Class 1*	USD	GBP	SGD	Benchmark **
1 Month	3.84	3.90	3.68	4.02
3 Months	-1.05	-0.49	-1.15	-6.25
Year to Date	16.17	16.23	15.59	5.49
2011	-3.96	-3.60	-6.73	-15.20
Since Launch+	11.57	12.04	7.82	-10.56
Annualised since Inception	7.59	8.22	5.16	-7.19

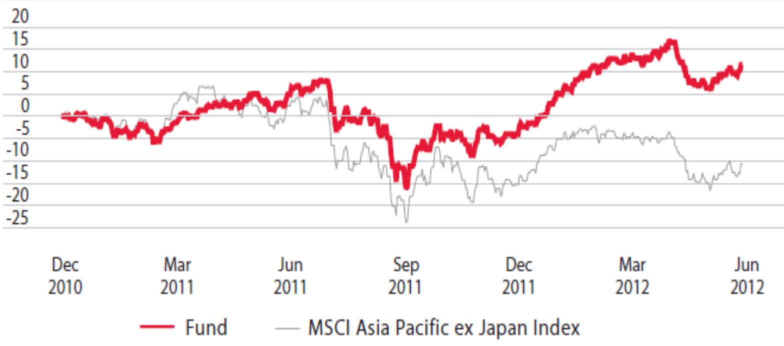
* Class 1 is closed to new investors
**MSCI Asia Pacific ex Japan
+ Launch date: B 31.12.2010, C 21.01.2011, D 31.12.2010

Performance Summary (%)
Period ending 29.06.2012

Class 2	USD	GBP	SGD	Benchmark
1 Month	3.74	3.24	3.66	4.02
3 Months	-1.72	-1.05	-1.15	-6.25

Launch Date: 30.03.12
Source: Bloomberg

Fund Performance - Class B USD (%)



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

Class 1 Monthly Performance Summary (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2012	8.12	6.54	1.92	3.20	-7.67	3.84						
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

Class 2 Monthly Performance Summary (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2012	-	-	-	2.91	-7.94	3.74						

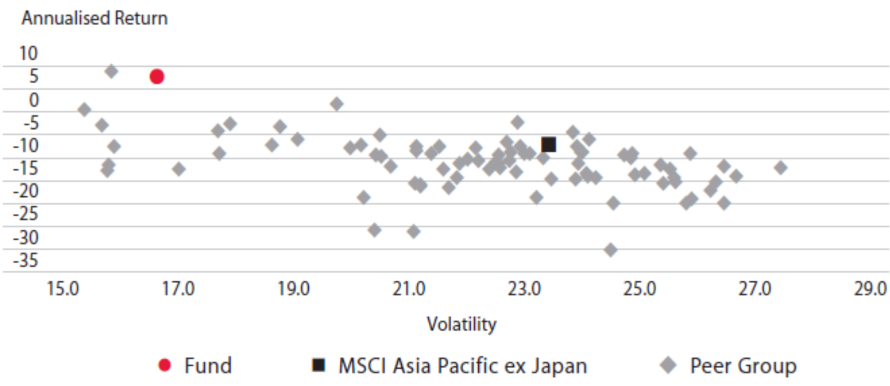
Source: Bloomberg

RISK ANALYSIS

Risk Metrics	Fund (%)
Tracking Error (% pa)	8.30
Beta	0.79
Alpha (%)	13.23
Volatility (%)	16.66

Source: Bloomberg
Since inception: B 31.12.2010

Risk Adjusted Performance - Class B USD (%)



Source: Bloomberg. Annualised return 1 year volatility versus the peer group (open ended offshore Asia Pacific ex Japan Equity Fund Index). 31.12.10 to 29.06.12

THEMATIC & GEOGRAPHICAL BREAKDOWN

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

*Fiscal year periods

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.

FUND PARTICULARS

Fund Facts

Fund Size USD	126.1m
Launch Date	31st December 2010
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GDP, SGD

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

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.

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

Dividends paid twice annually (January and July)

Fund Manager

Tom Naughton
Tel: +44 (0)20 7493 1331
Email: tom.naughton@prusikim.com

Sales & Marketing

Mark Dwerryhouse
Tel: +44 (0)20 7297 6854
Mob: +44 (0)7831 856 066
Email: mark.dwerryhouse@prusikim.com

Nazinna Douglas
Tel: +44 (0)20 7493 1331
Fax: +44 (0)20 7493 1770
Email: nazinna.douglas@prusikim.com

Prusik Investment Management LLP
1st Floor 46 Hays Mews
London W1J 5QD

Web: www.prusikim.co.uk
Email: enquiries@prusikim.com