KEY INVESTOR INFORMATION

PRUSIK

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

PRUSIK ASIAN EQUITY INCOME FUND PLC ("THE FUND")
A Sub-Fund of the Prusik Umbrella UCITS Fund PLC ("the Company")

Class "U" – Sterling (Unhedged) Distributing Shares (ISIN: IE00BBP6LK66)

Objectives and Investment Policy

- The Fund will select a portfolio of equities in the Asia Pacific region excluding Japan.
- The Fund will focus on shares where dividends are higher than the market average.
- The Fund focuses on equities with the highest combination of dividend security and growth.
- The Fund focuses on companies that seek to improve returns to shareholders.
- The Fund will typically focus on stocks with market values of between $500m-$5bn.
- The Fund allows dividends to be paid out or accumulated within the Fund.
- The Fund will take positions in publicly traded common stocks and equity securities of Asian issuers excluding Japan.
- The Fund will typically be diversified but may focus on particular industries, geographic areas, or types of securities and issuers from time to time.
- You can buy or sell shares on each business day (in Dublin) giving notice of one business day.

For further information please see the 'Investment Objective' and 'Investment Policy' sections of Supplement 1 to the Prospectus.

Risk and Reward Profile

Lower risk — **Higher risk**

Typically lower rewards — **Typically higher rewards**

1	2	3	4	5	**6**	7

- This is based on historical data and thus may not be a reliable indication for the future risk profile of the Fund.
- The indicated risk category is not a target or a guarantee and may change over time.
- The lowest category does not mean 'risk free'.
- The Fund is classified in category 6 due to volatility in the share prices of the Fund's investments.

In addition to the risks captured by the indicator, the overall fund value may be affected by the following material risks:

Market Risk: Some of the markets in which the Fund may invest may be less well-regulated, insufficiently liquid, or highly volatile from time to time.

Derivatives Risk: The prices of derivative instruments, including futures and options prices, can be highly volatile.

Liquidity Risk: Not all securities or instruments invested in by the Fund will be listed or rated and consequently liquidity may be low.

Exchange Control and Repatriation Risk: It may not be possible to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so.

Emerging Markets Risk: Investment in equity securities of companies in emerging markets may involve a high degree of risk and may be considered speculative.

Credit Risk: Issuers of securities or other instruments may be subject to credit difficulties leading to the loss of some or all of the sums invested.

Currency Risk: Assets may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of the asset may reduce the value of the Fund's assets.

Please see the section entitled 'Risk Factors' in the Prospectus for a full list of risks.

Charges for this Fund

The charges you pay are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One–off charges taken before or after you invest	
Entry charge	3%
Exit charge	3%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.13%
Charges taken from the Fund under certain specific conditions	
Performance fee	10% of the net out-performance of the MSCI Asia Pacific ex Japan Index (in Sterling terms) with a high-water mark.

The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less. You can find out the actual entry and exit charges of the Fund from your financial advisor.

The **ongoing charges** shown are based on an estimated amount of funds under management in the Fund. This figure may vary from year to year. The Fund's annual report will include details of the actual charges made. It excludes:

- Performance fees; and
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

For more information about charges please see the 'Fees and Expenses' section of Supplement 1 to the Prospectus which is available at www.prusikim.co.uk.

Past Performance

- The Fund was launched in 2010 and the 'U' Sterling (Unhedged) Distributing share class was launched in 2013.
- There is insufficient data to provide a useful indication of past performance.

Practical Information

- **Depositary**: Brown Brothers Harriman Trustee Services (Ireland) Limited.
- **Prospectus and further information**: Further information about the Fund and a copy of the Prospectus, annual and semi-annual reports can be obtained from www.prusikim.co.uk. The documents are available in English and free of charge on request.
- **Share Prices/NAV**: Share prices are available from www.prusikim.co.uk.
- **Tax Treatment**: The tax legislation applicable to the Fund in the Republic of Ireland may have an impact on your personal tax position.
- **Responsibility for Information**: The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- **Umbrella UCITS**: This KIID describes a share class of a sub-fund of the Company; the Prospectus and periodic reports are prepared for the entire Company. The assets and liabilities of each sub-fund are segregated subject to the provisions of Irish law. However these provisions have not been tested in other jurisdictions.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Information Document is accurate as at 28 June, 2013.