



P R U S I K

PRUSIK ASIA FUND PLC **PRUSIK INVESTMENT MANAGEMENT LLP**

Authorised & Regulated by the Financial Services Authority: Schedule 5
An Independent, Asian Specialist, Investment Management Team

NAV Updates

<i>Series</i>	<i>Jan 2011</i>	<i>MTD</i>	<i>YTD</i>
Class A	169.43	-2.27	-2.27
Class B	169.50	-2.27	-2.27
Class C (GDP)	91.89	-2.40	-2.40
Class D (SGD)	234.03	-2.45	-2.45

Fund Size \$220m

Performance

2005Q4	+8.86%
2006	+33.94%
2007	+21.88%
2008	-20.84%
2009	+26.59%
2010	-2.66%
2011 (YTD)	-2.27%

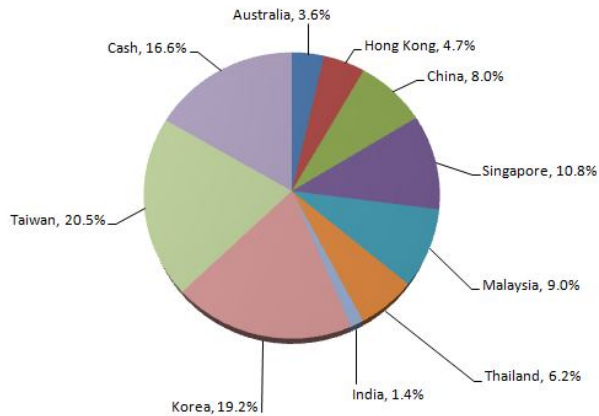
Prusik Asia Fund plc (the "Fund") is an open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Acts 1963 to 2005 with registration number 407740 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended).

Prusik Investment Management LLP is authorized and regulated by the Financial Services Authority (FSA).

PRUSIK ASIA FUND

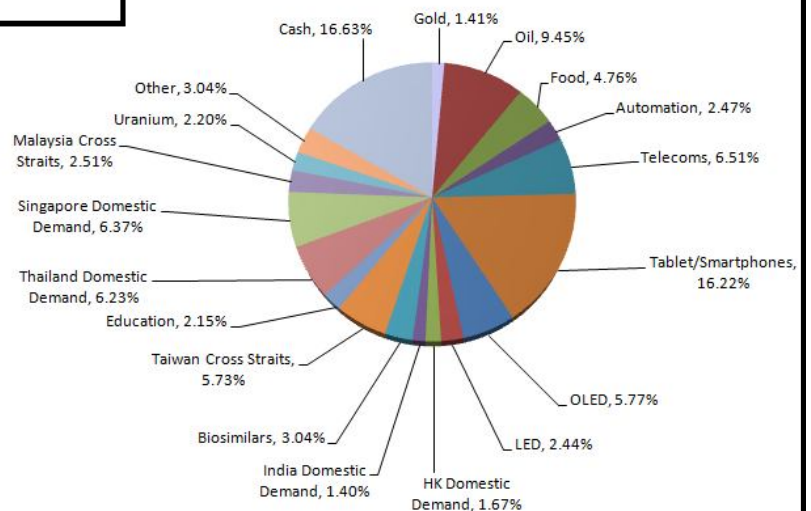
TOP LINE FIGURES — JANUARY 2011

Prusik Asia Fund by Country



Number of holdings **34**
 Percentage of Fund invested **83.4%**

Prusik Asia Fund by Theme



Top 5 Holdings

%

1	OVERSEA-CHINESE BANKING CORP	3.3%
2	HON HAI PRECISION INDUSTRY	3.3%
3	SIAM CEMENT PUBLIC CO LTD	3.2%
4	LG ELECTRONICS INC	3.2%
5	CELLTRION INC	3.0%

Futures

%

MSCI SING IX ETS Feb11	-5.4%
KOSPI2 INX FUT Mar11	-7.7%

PAF Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005										-1.9	5.64	5.08	8.86
2006	7.71	0.09	1.84	10.1	-1.95	-0.45	-1.72	0.02	1.23	3.9	7.64	1.97	33.94
2007	-0.01	1.28	3.05	4.08	3.58	4.79	3.77	-3.75	5.67	2.61	-6.33	1.93	21.88
2008	-6.78	6.91	-8.06	1.81	0.67	-7.69	0.21	-5.34	-5.33	-7.37	0.02	9.75	-20.84
2009	-6.9	-2.9	11.2	4.46	10.7	-2.69	6.77	-4.94	6.42	-2.45	4.08	2.12	26.59
2010	-9.67	-2.62	3.66	1.67	-7.15	-0.54	0.96	2.98	7.80	0.74	-0.38	1.08	-2.66
2011	-2.27												-2.27

Key Parties to Fund

Investment Manager	Prusik Investment Management LLP
Administrator	Citi Hedge Fund Services (Dublin)
Custodian	Brown Brothers Harriman (Dublin)
Auditor	Ernst & Young
Legal Advisors	Dillon Eustace (Dublin) Simmons & Simmons (London)

Key Terms

Denomination	USD
Dealing Day	Weekly (Friday)
Minimum Subscription	USD100,000
Min Subsequent	
Subscription	USD10,000
Subscription Notice Period	2 business days
Redemption Notice Period	2 business days
Dividends	
Class A & N	\$ Non distributing
Class B & O	\$ Distributing
Class C & P	£ Hedged Distributing
Class D & Q	SGD Hedged Distributing

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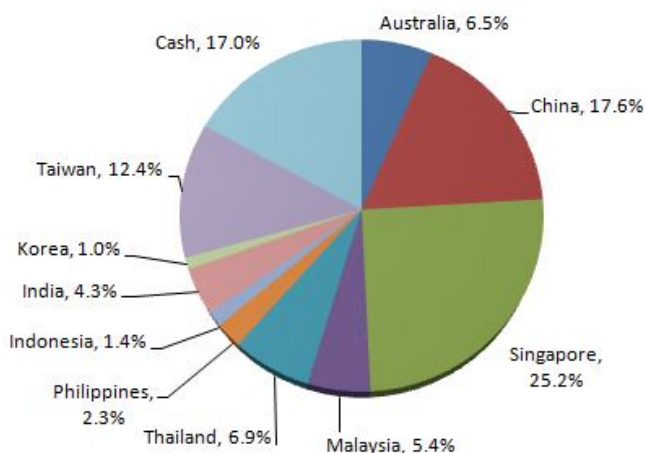
Manager Fees

Management Fee	1.5% p.a. paid monthly in arrears.
Performance Fee	10% of NAV appreciation. With a 6% hurdle.

PRUSIK ASIA SMALLER COMPANIES FUND

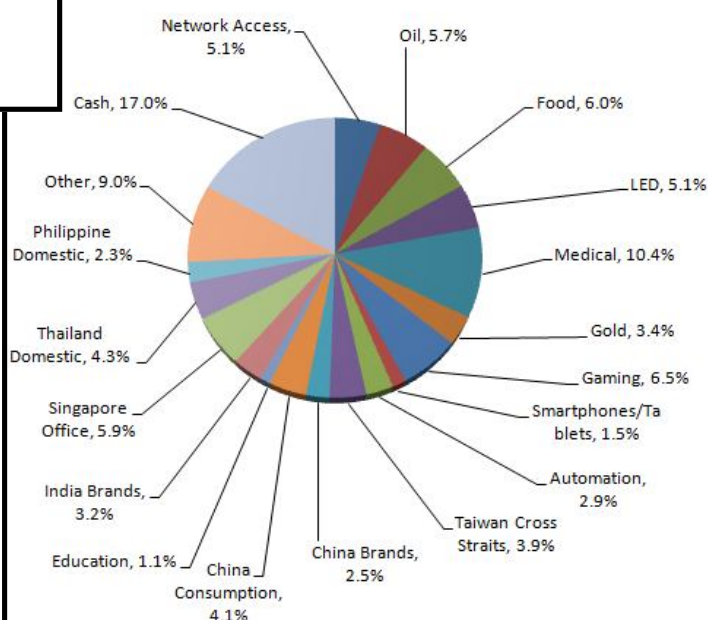
TOP LINE FIGURES — JANUARY 2011

Prusik Asian Smaller Companies Fund by Country



Number of holdings 41
Percentage of Fund invested 83.02%

Prusik Asian Smaller Companies Fund by Theme



Top 5 Holdings

		%
1	GENTING PLANTATIONS BHD	3.2%
2	K-REIT ASIA	3.0%
3	ARA ASSET MANAGEMENT LTD	3.0%
4	CSE GLOBAL LTD	2.9%
5	REXLOT HOLDINGS LTD	2.8%

Futures

	%
MSCI SING IX ETS Feb11	-12.4%

PASCF Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-	-	-2.44	0.52	0.26	-6.71	-3.49	-5.53	-8.52	-5.94	0.05	6.87	-21.6
2009	-3.6	-2.1	5.6	16.7	17.7	-3.7	8.9	-2.01	5.48	-2.16	4.42	4.81	59.7
2010	-0.7	-1.52	3.68	3.23	-4.23	1.20	0.83	2.74	7.45	3.62	-2.11	1.67	16.43
2011	-2.15												-2.15

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Class C	£ Hedged Distributing
Class D	SGD Hedged Distributing

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