FOR PROFESSIONAL INVESTORS ONLY

Prusik Asia Fund

Long Only Absolute Return Investing in Asia

PRUSIK

30 April 2011

Monthly Fund Fact Sheet

Investment Objective

To preserve capital and generate absolute returns over a full economic cycle by investing in listed equities in Asia Pacific Ex-Japan, whilst maintaining portfolio volatility significantly below the peer group.

Fund Facts

Fund Size (USD)	184.0m
Launch Date	7 October 2005
Fund Manager	Heather Manners
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GBP, SGD

Performance (%)

	A USD	C GBP	D SGD
1 Month	1.23	1.22	1.14
3 Month	1.72	1.92	2.17
Year to Date	-0.58	-0.53	-0.34
Since Launch†	72.35	35.63	-4.01
2010	-2.66	-3.00	-3.7
2009	26.59	23.20	-
2008	-20.84	-17.70	-
2007	21.88	21.69	-
2006	33.94	13.89	-
2005	8.86	-	-

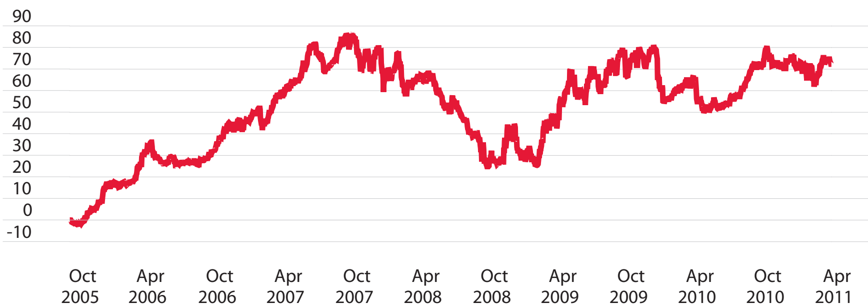
Source: Bloomberg

†Launch Date: A: 07.10.05, C: 14.07.06, D: 15.01.10

Investment Process

With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis with emphasis on traditional value and high ROCE. Cash and Index Futures are used when opportunities are few and to reduce portfolio volatility.

Fund Performance - Class A USD (%)



Source: Bloomberg. Since launch: 07.10.05.

Fund Manager Commentary

The Asian markets enjoyed a strong month in April as the huge additional surge of liquidity creation in Japan post the earthquake added fuel to the fire. Additional propulsion came from the weakness of dollar compared with most Asian currencies and a good results season.

Themes which did well included Thailand/ASEAN linkage where pre-election fever was strong amongst our 'up country' and infrastructure companies such as Siam Cement. Thai banks which are benefitting from a new cycle of corporate borrowing also featured well. The best performing theme in April was the China internet sector with both Sina and Youku contributing strongly.

We have made very few changes to the fund over the month but added some Taiwan domestic consumption exposure. These companies have become very cheap on a regional comparison basis, but with renewed catalysts in the form of individual travel permits for mainland Chinese visitors in the near future, could recover sharply.

One theme where we see renewed vigour in coming months is the Korean internet sector. The strong pipeline of new games this year is important but the sector is laboring under an 'ex-growth' label which we think is totally unwarranted for a number of reasons. Firstly, hours of usage is still rising as the population ages. This is an interesting observation in that the new 'older generation' are internet savvy whereas their predecessors were not! Secondly, thanks to the ubiquity of smartphones, mobile usage is exploding, adding to the hours spent per day online. In 6 months to Dec 2010 mobile search rose 900% and now comprises 4% of all search. Thirdly, smart TV is here meaning that TV usage will extend time online and help internet companies further capture ad spend away from traditional media. Fourthly, only 13% of SMEs and very few large companies currently advertise online. Fifthly, technology improvement means that advertisers can now get real feedback on who is seeing their ads and have a lot of information about them, which can increase the value of the ads significantly. Finally, and perhaps not surprisingly, display ad rates have just risen 30%. As a result the industry growth rate for advertising should be nearer 25% than the 10-15% expected. We have added games company Neowiz games.

The outlook remains good supported by strong growth. Inflation has threatened to spoil the party but even in China, the manufacturing PMI showed input prices falling for a second month in a row in April whilst the daily food price index fell to a level 9% below its early February highs.

Possible risks include a strengthening of the USD against regional currencies which is traditionally a time when Asian equities correct. Fundamentally however this should be a good buying opportunity in the region.

All data as at 30.04.11. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asia Fund

Top 5 Holdings (%)

Siam Cement	4.7
Newcrest Mining	4.1
Industrial and Commercial Bank of China	3.8
China Construction Bank	3.7
Petronas Chemicals Group	3.3
Total Number of Holdings	35

Futures (%)

Hang Seng Index Future (Apr 2011)	-8.5
KOSPI2 Index Future (Jun 2011)	-1.9
MSCI Taiwan Index (Apr 2011)	-2.8

Portfolio Financial Ratios

Price/Book Value	2.7x
Price/Earnings Ratio	16.5x
Predicted Price/Earnings Ratio	13.9x
Return on Equity (%)	22.0

Thematic Breakdown (%)

Domestic Consumption/Services	26.5
Cash	19.1
ASEAN Linkage/Domestic Growth	17.5
Smartphones/Tablets	9.0
Gold	7.3
Internet	6.2
Oil	5.5
Other	4.4
Telecoms	2.7
Power	1.7

Geographical Breakdown (%)

China	28.2
Cash	19.1
Malaysia	10.4
Thailand	9.6
Taiwan	7.5
India	7.3
Australia	6.3
Korea	5.1
Hong Kong	2.9
Singapore	2.0
Indonesia	1.5

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Management Fees

Annual Management Fee
1.5% p.a. Paid monthly in arrears

Performance Fee
10% of NAV appreciation with a 6% hurdle

Dealing

Dealing Line	+ 353 1 4367 200
Administrator	Citi Hedge Fund Services (Dublin)
Dealing Frequency	Weekly, Friday
Min. Initial Subscription	USD 100,000
Min. Subsequent Subscription	USD 10,000
Subscription Notice	2 business days
Redemption Notice	2 business days

Share Class Details

Share Class			Sedol	ISIN	Month-end NAV
A USD	Unhedged	Non distributing	B0MDR72	IE00B0M9LK15	172.35
B USD	Unhedged	Distributing	B0M9LL2	IE00B0M9LL22	172.42
C GBP	Hedged	Distributing	B18RM25	IE00B18RM256	93.65
D SGD	Hedged	Distributing	B3LYLK8	IE00B3LYLK86	239.10

Performance fee based on individual investors' holding

Share Class			Sedol	ISIN	Month-end NAV
N USD	Unhedged	Non distributing	B3LP510	IE00B3LP5101	172.35
O USD	Unhedged	Distributing	B3M40N3	IE00B3M40N30	172.43
P GBP	Hedged	Distributing	B3MWDD8	IE00B3MWDD86	93.65
Q SGD	Hedged	Distributing	B3M3Z35	IE00B3M3Z357	N/A

Performance fee based on fund performance as a whole