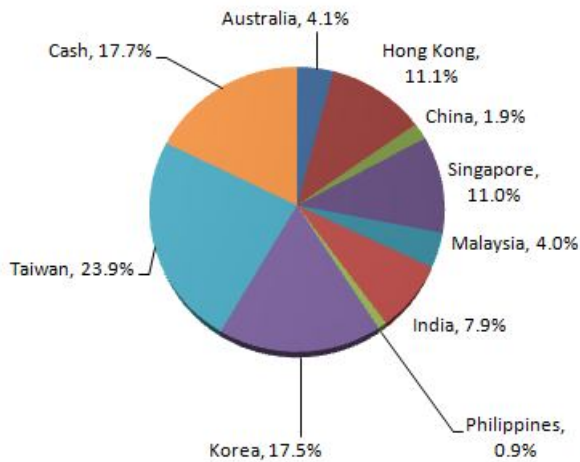


# PRUSIK ASIA FUND

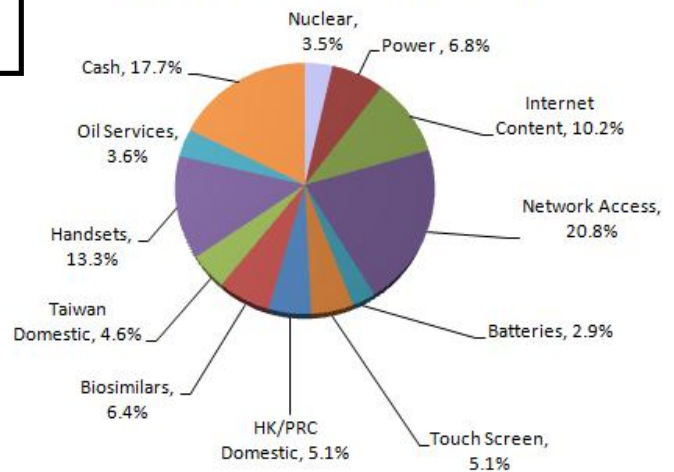
## TOP LINE FIGURES — APRIL 2010

**Prusik Asia Fund by Country**



Number of holdings 26  
Percentage of Fund invested 82.29%

**Prusik Asia Fund by Theme**



**Top 5 Holdings**

		%
1	CELLTRION INC	5.3%
2	RURAL ELECTRIFICATION CORP	4.2%
3	NEWS CORP-CDI CLASS B	4.1%
4	SINGAPORE PRESS HOLDINGS LTD	4.0%
5	KEPPEL CORP LTD	3.6%

**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									-7.28

**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	\$ Non distributing
Class B	\$ Distributing
Class C	£ Hedged Distributing
Class D	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.

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