



**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*

<b>NAV Updates</b>				<b>Performance</b>	
<i>Series</i>	<i>NOV 2009</i>	<i>MTD</i>	<i>YTD</i>		
Class A	174.40	+4.08%	+23.97%	2005 Q4	+8.86%
Class B	174.47	+4.07%	+23.97%	2006	+33.94%
Class C GBP	95.01	+4.12%+	+20.63%	2007	+21.88%
				2008	- 20.84%
				2009 (YTD)	+23.96%
Fund Size	\$421m				

The fund rose over 4% in November. We are working on a more detailed report for the end of the year which we plan to publish in the first week of January which will contain the December report as well. Attached is the fund's positioning in normal format for end November.

In summary, the portfolio did well during the month with reasonable gains in our gold and Indian power and transmission and distribution companies, more progress in our Chinese domestic related companies and a sharp move up from the Taiwanese domestic stocks. In a similar pattern to the end of October, global jitters returned at the month end, this time in the form of Dubai's surprise decision to let Dubai World default on its debt obligations. We took the view that Dubai World's problems were containable which have so far been borne out but we feel concerns over sovereign debt defaults, monetary policy change and other even more unpredictable events are likely to increase as time progresses. Later in 2010 volatility could increase sharply. For now however valuations in Asia are neutral, earnings, we believe, are still underestimated although already expected to grow 25% in 2010 and the Asian balance sheet is strong. The key to 2010, we believe is China, more on that next month, but for now neither inflation nor asset bubbles have evolved enough to force any significant change in government or monetary policy.

The only significant portfolio movement to have taken place has been to take profit in the fund's gold mining investments after they met our valuation expectations.

Thank you to all our shareholders for your support this year which we appreciate. We hope you all have a very happy and peaceful Christmas and wish you all the best for 2010.

Please note below the increased dealing dates over the holiday period for both funds.

### Prusik Asia Fund

Friday 18th December 09  
Tuesday 29th December 09  
Thursday 31st December 09  
Monday 4th January 10  
Friday 8th January 10

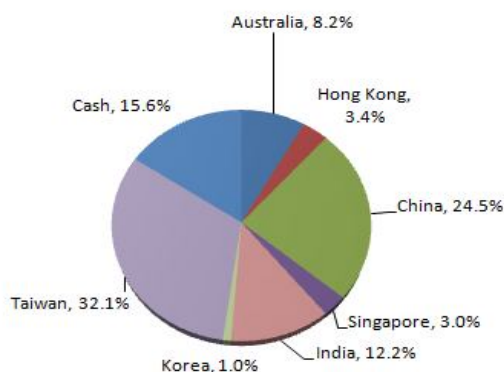
### Prusik Asian Smaller Companies Fund

Friday 18th December 09  
Thursday 31st December 09  
Monday 4th January 10  
Friday 15th January 10  
Friday 29th January 10

# PRUSIK ASIA FUND

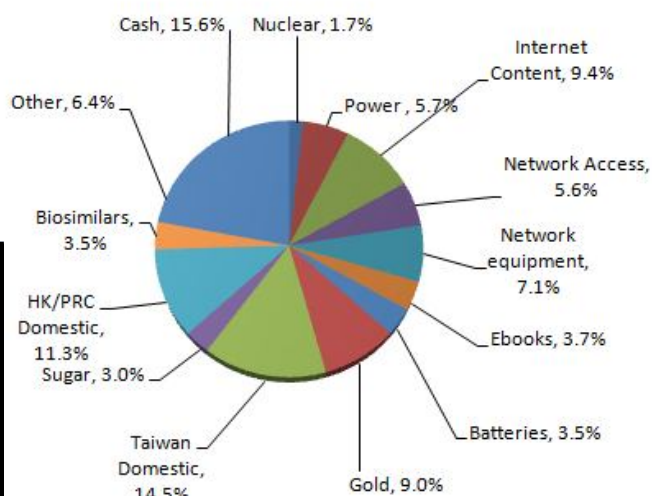
## TOP LINE FIGURES — NOVEMBER 2009

Prusik Asia Fund by Country



Number of holdings 34  
Percentage of Fund invested 84.38%

Prusik Asia Fund by Theme



Top 5 Holdings

	%
LIHIR GOLD LTD	3.7%
PRIME VIEW INTERNATIONAL CO	3.7%
CHINA DONGXIANG GROUP CO	3.5%
DR. REDDY'S LABORATORIES	3.5%
RICHTEK TECHNOLOGY CORP	3.4%

### 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		23.97

#### 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

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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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