NAV Updates

Series	*DEC 09'*	*MTD*	*YTD*
Class A	178.10	+2.12%	+26.59%
Class B	178.17	+2.12%	+26.59%
Class C GBP	97.03	+2.13%	+23.19%

Fund Size $423m

Performance

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

The fund rose 2.1% in December and we say goodbye to another decade and the fourth full calendar year of Prusik Asia Fund. Whilst the last 12 months have been agonizingly frustrating in terms of not fully reaching our full potential in the recovery, it worth reviewing that since inception the fund has appreciated by 78% with a 4 year annualised volatility of 17% compared to the broader index (MSCI AC Asia Pac ex Jap) which has returned 41% with a corresponding volatility of 28%. We believe this puts us in a top decile position versus our peer group and in line with our objective to produce above average risk adjusted returns over the medium term.

We start the New Year with the fund fully invested and, encouragingly, the blended 2010 EPS growth for the funds holdings is at a record high of nearly 40%. We have examined our forecasts closely for evidence of over optimism but have to report that we are amazed by the speed of growth now being generated within some of our companies and themes and expect the market to start to differentiate between the high secular growth we can see in some areas compared with the more cyclical areas where ongoing recovery depends wholly on an economic rebound. In particular, consumption, especially in China, internet and mobile internet services, internet equipment and applications demand, LED, Ereaders, power transmission and distribution are all growing remarkably fast this year. In December we added two themes which are old favourites but which we have not held in the portfolio recently; nuclear power and food (on which more below). Both are now starting to perform again having fallen to attractive valuations and responded to recent catalysts. We have reduced slightly the overall exposure to resources and gold.

In particular we are excited about the story unfolding in Taiwan which is still in very early days. We expect we will hear more on this theme as 2010 progresses and the plans for Cross Straits economic development are fleshed out and acted upon by both governments. The extent of recovery in the property market in Taipei during 2009 leaves other investments standing, including the stock market which was still a good performer over the year. This bodes very well for the coming twelve months as domestic sentiment improves, savings are repatriated, mainland Chinese money continues to arrive and foreign investors finally start to really believe the story. A significant portion of the fund remains committed to this theme.

2009 was more testing for us than it should have been because we invest in companies where both the industry and the company are enjoying above average or surprising growth due to trend factors which are not related to the economic cycle and where this is still not priced into valuations. These defensive qualities were superfluous in 2009 but we believe they will be very important again in 2010. This year, therefore, we want to be clear that we will continue consciously to stick hard to our investment process including the possibility that if our tried and tested valuation measures suggest little absolute return opportunity we will leave portions of the fund uninvested until good opportunities arise. To anybody still dancing to the tunes of 2009 this may sound too cautious but although we are very optimistic about Asia and our chosen themes and companies in the coming year we expect 2010 to be altogether more testing for us all. Furthermore we have our work cut out to ensure our key investment criteria, rising ROE, is achievable in the world of high net cash balance sheets, but we believe this work should pay off handsomely. It will also be vital in 2010 to be meticulous on taking profit when valuations get too high and to avoid pressure to be invested when valuations or visibility suggest otherwise. *In short, the ability to be nimble and discriminating will be crucial in the coming year, and possibly decade. Both characteristics are central to our investment process and philosophy.*

Outlook for 2010

For the last two calendar years, investors have really had only one decision to make and stick to – to be invested or not? We think 2010 will be characterized by more volatility, sporadic returns and ‘shifting sands’ as relationships and correlations between asset classes change and surprise. The consensus believes it will be easier to make money earlier in the year and indeed lasting bull markets tend to unfold when valuations are very attractive, growth is strong and sustained and credit is readily available. In Asia we see neutral to cheap value, the latter mainly at smaller and mid-sized company level, good growth and plenty of available but, as yet, unused credit. Simplistically, global liquidity remains easy, earnings growth is strong in Asia and Asian currencies are still visibly undervalued relative to their Western cousins. This bodes well at first glance but there will be challenges to the optimistic picture.

Firstly, analysts predict company earnings will rise strongly in 2010 and in Asia the consensus expects around 20-25% earnings growth this year, with the same next. The risk is that these expectations are not met or start to wane as the year progresses. These high expectations are largely based on both continued margin expansion and continued economic strength in China. Leaving aside the debate over the ongoing growth rate in China, where we are reasonably optimistic, we are more cautious on whether corporate margins, on average, can remain this high or rise further to meet analysts extrapolations. Company margins are currently strong because they are operating with relatively skinny cost bases following the 2008 cut backs and demand is recovering. However, a pick up in operating costs should occur very soon - witness already the rise in oil price and some commodities - and start to cap margins. If the overall economic recovery really gathers momentum we would thus expect to see volumes and selling prices of finished goods rise accordingly. However, from our extensive conversations with companies over recent weeks we can only detect a reluctance amongst management to spend on expanding capacity and workforce. It is believed that consumers have still not recovered sufficiently to increase consumption or indeed endure significant price increases. Of course, this may be indeed be a correct response. Meanwhile, companies are throwing off cash at such a rate that many are now sitting on cash piles which give them two or more years cover of operating and expansion costs and suggest one of two things. Either we are about to see one of the busiest periods of corporate activity we have had in ages, in terms of both takeovers and capital expenditure, or return on equity is likely to start declining. We may live in hope on the former but believe the clock is ticking with only a few months left before disappointment starts to prevail and the latter becomes a possible dampener on equity valuations. Upside could be restored if dividend yields are increased but we simply do not see this possibility in company thinking at present.

The second challenge comes from the macroeconomic environment. Central banks will at some stage need to exit from the extraordinary policy stimulus of 2009. The removal of excess money is one issue but our real concern is the subsequent impact on interest rates. China’s 20 years of “modern growth” have really been characterized by loose monetary policy hiding behind an artificial exchange rate with the occasional inflation forced credit squeeze as seen in 1993, 1997, 2004 and 2007. In

2007 we saw surgical tightening and the authorities are still regretting the outcome. This time around we expect the Chinese to try again to calm specific hotspots, as they are currently doing with the property sector, but to try and avoid engineering a country wide slowdown. We would be particularly concerned if CPI rose quickly above the 3% mark as this may force a cruder, less selective policy. There are signs that the annualized inflation data is already picking up so this is our greatest concern for this year. We remain vigilant for signs that price increases are becoming dangerous to the equity environment but for now we expect CPI to start moving towards 2% in the coming month or two.

Further afield but equally important for its impact on global equity valuations, we note that Morgan Stanley are now forecasting 10 year bond yields to reach 5.5% in the US during 2010. Indeed there are some considerable hurdles for Western bond markets even as the 1Q unfolds. Some $1.9 trillion of dollar debt needs to be rolled during 2010, and a staggering $1.6 trillion comes before March 31st which will most likely afford nasty volatility at best. Looking at the historic relationship between trailing PE for the S&P and bond yields, 10 year yields at 5.5% imply a fair value trailing PE of 17.5x versus 21.5x currently or a decline in equity valuations of nearly 20%, all other things being equal. Therefore, while 2009 was driven by low interest rates and high expectations, 2010 sees a risk of the reverse if interest rates rise and expectations decline.

Finally, we see that the background risks in 2010 are rising once more. The big picture risk in 2008/2009 was private sector systemic collapse but looking ahead the major tail risk is most likely sovereign stress, and a few warning signs have already appeared at the fringes.

A few thoughts for the “10’ers”

Demographics are like global warming albeit with more certainty. We know there is a problem out there but we tend to think it’s not today’s issue and so we largely ignore it. This decade we do so at our peril.
A recent independent report published looks at the numbers through a lens of age based salary growth, arguing that the youthful population of the USA workforce was accountable for around 1.3% of annual GDP growth at the peak. Looking at the same statistic today, this fell to below 1% for the first time in 2008 and is set to decline further as more of the population retires. By contrast, Japans age based salary growth was last at 1% in 1990. Japan has a population 10 years older that that of the USA. Importantly, China’s population will also age rapidly after the coming decade due to the effects of the

one child policy and indeed age based salary growth will also dip below 1% after 2013. The interesting countries with younger demographics include India, Indonesia, Vietnam, Brazil and Iran.

Healthcare, already a subject of frenzied obsession in the USA will become increasingly important as a theme everywhere during the 2010s. Cheap private healthcare and generic drugs are already well represented in Prusik portfolios but we expect a surge of spending in early diagnostics, preventative medicine, screening and of course, geriatric care.

As more of the world's population retires the demand for equities will recede and the requirement for income will rise. With interest rates so low, more and more savings will be required to fund retirement without using capital. Income will also become increasingly important and investments paying high dividend yields will become sought after, as will any businesses paying a decent return of 10% per annum or more.

Finally, and heretical though it may sound, it is important to remember there have been large tracts of time in recent history where stock markets other than Japan have gone sideways or even fallen, for example; Dow 1965-1982 , Taiwan 1988-2010, Kospi 1988-2004 and spectacularly, UK 1693-1945 (not a typo!). The savings industry as a whole still seems reasonably in thrall to the notion of buy and hold for the long term but this could be the decade where the conventional wisdom finally changes.

Air Cargo

The recent tightness in air cargo in Asia highlights and illustrates well the risks to corporate costs in coming months and the possible increase in shortages as the world economy recovers. It also portrays well as the stubborn reluctance by companies to believe the recovery and use cash to take longer term action to reduce shortages. One of the major reasons that air cargo has jumped is that corporates are unwilling to take on the longer term inventory risk of big shipments sent by sea, preferring instead smaller batches and shorter delivery times.

In recent weeks the air cargo industry has seen a massive spike in backlog and demand. World cargo traffic is now 14% above December 2008 levels and in October volumes rose 20% on the previous month, with November following on with another 10% or so jump. The shortage has its origins in China but has since spread out to affect Hong Kong where there is a 7-10 day delay, Korea where November shipments jumped 57% to a new monthly record and Australia. Air cargo spot rates have risen accordingly, nearly doubling in November and tripling in some locations in the past three months. Crucially, industry spokesmen are repeatedly quoted as saying they have been completely taken by surprise.

However, despite such acute shortages, airline officials are reluctant to take mothballed planes out of the desert as they are uncertain about the longevity of this unexpectedly robust demand. In March 2008 the world fleet of 747 air freighters stood at 337 but this has since fallen to 280 in September 2009 and many are too old to be brought back into service. Airbus say they have just 67 orders on hand for their A330-200 although these have less capacity than the Boeing freighters, whilst Boeing have no orders on hand.

The upshot of this is that air freight may well remain tight and costly for a while to come. Both the customers' unwillingness to take bigger longer term inventory risks to ship by sea and the air cargo operators refusal to believe that demand is sustainable will result in tighter costs as capacity does not increase. Therefore greater shortages will lead to higher inflation in the future which can only become more acute if economies continues to recover. We would also highlight the speed and severity of the spike in airfreight spot rates and are considering whether this is a pattern which repeats itself in other areas of the economy. Indeed volatility of prices and the size and speed of the surprise could become the memorable feature of 2010. As a result the risk rises sharply that analysts fail to keep up to date with company earnings.

China as a trading partner

In recent years we know there has been a dramatic shift in the importance of China for most Asian countries from a trade perspective. But as we stand at the cusp of the new decade a look at the actual numbers is instructive not least because it portrays a shift in geopolitical perspective which is perhaps not yet fully understood, or seen by the West. For example, since 2000 Taiwan's trade surplus with China has risen from $20.5 billion to $77.4 billion in 2008. Likewise Korea's surplus with China has risen from $11.9 billion to $38.3 billion, Philippines from $0.2 billion to $10.4 billion, Thailand from $2.1 billion to $10.1 billion. Over the same period Japan went from a deficit of $0.1 billion to a surplus of $34.5 billion! By comparison, Taiwan's trade surplus with the US fell to $11.4 billion, Koreas to $13.4 billion, Philippines to $0.4 billion and Japan to $74.1 billion. What's more, recent currency moves are accelerating this shift.

In the coming decade we must be very aware of the decreasing importance of America to Asia. With the new Cross Straits agreement with China and the massive support given to the election of the new Taiwan government by China during the 2008 election, trade flows are being rapidly followed by geopolitics. If the US recovery loses power and the government loses confidence then the US could become more inward looking, thus further reducing its corporate competitiveness in a part of the world which, within a generation, could constitute half the global economy. Perhaps it is no coincidence then that Japan and China have just announced the first joint military exercise ever between these two countries and we expect regional political bonds to continue to tighten and local currencies to increase more in regional importance and use in trade.

Korea

The Korean Won has depreciated 20% against the dollar in the past two years whilst other currencies such as the Japanese Yen have appreciated 25%! Such an extraordinary competitive advantage has catapulted Korea to become the ninth largest exporter in the world, outstripping Canada, Russia and the UK! Korea's success is in part attributable to the fact that they are less dependent on developed countries, indeed in 2009 some 71% of exports were to emerging countries and in November exports rose 18.8% year over year, the first increase in over a year and contributing to Korea's likely record trade surplus in 2009.

Not surprisingly, the Korean government has just raised its 2010 GDP growth forecast to 4.6%, a material jump from its prior projection of 3.6%. In the third quarter the economy grew 3.2%, the highest growth in seven years. Furthermore the government projects a further 4.8% in 2011, which would put Korea's growth ahead of most countries except India and China. Inflation remains benign and interest rates, as yet, remain unchanged.

The benefits of such high growth in a county where GDP per capita is over 4 times larger than China's and 16 times larger than India's remain to be seen. But suffice to say we expect corporate spending to recover this year and for consumption to be further enhanced by the recent tax cuts and supplementary budget. Bank lending is on the rise so this year the Korean domestic economy should flourish.

Food

A basket of wheat/soy/corn has underperformed a basket of copper/nickel/aluminium by around 50% in the past year and related equities have exhibited similar performance. As a result the actual rise in the price of soft commodities in recent weeks has crept up on many commentators but it is probably time to pay this sector another close look. The UN Food and Agriculture Organisation (FAO) food price index jumped 7% in November, the most since February 2008, averaging 168 points, the highest level reached since September 2008, albeit still 21% below the 2008 peak in June of that year. When you look at individual commodities then the move becomes more dramatic. For example, the wholesale price of non-fat dry milk is up 55% since its February low and the FAO dairy price index has jumped 82.5%. Experts say dry milk could rise another 39% in 2010. Sugar reached the highest level since 1981 in the week before Christmas, up over 100% year to date, due to strong demand and smaller than expected harvests in Brazil and India and the market expects a further 25% in 2010. Rice is up 34% since March due to shortages in the Philippines and India with expectations that it could rise another 60-70% in 2010 according to analysts. Wholesale pork prices are up 27% in a year, the first annual gain since 2004 herd cutbacks, whilst US chicken output is following as the number of eggs incubated each week has fallen to the lowest level since 2002.

Whilst food is one of the hardest sectors to analyse given short crop cycles, global variations and vagaries such as the weather there are some clear underlying factors making this theme one of the more likely to see underlying price strength over coming years despite the economic environment. A strong global economy would only exaggerate further the trends already in place.

One of the major factors behind recent price increases is that, once again, stockpiles are down. The USDA recently indicated that stockpiles of corn and rice will decline for the first time in three years before the 2010 harvest while sugar is expected to be in its second straight year of deficit in 2010 with inventories at lowest levels since 1995. US stockpiles of dry milk fell 47% YOY in the 3Q09, domestic milk production has fallen 8.2% over the last year including a dramatic 27% fall in October as farmers culled herds, whilst Australian milk production is expected to fall 4% over 2009/10. For the fourth time in eight years rice demand is expected to outstrip global production in 2010 which is eroding stockpiles to levels over 40% lower than they were in 2001/2. Indeed India looks as though it may become a net importer of rice for the first time in 20 years sending rice prices up 30% in a month to about $630 per ton, a level double that of last year.

Elsewhere, palm oil futures have risen 49% in a year, soyabeans are 35% higher whilst corn and wheat have risen 36% and 25% respectively since September 2009. Importantly, China is the worlds second leading producer and consumer of corn, accounting for 19% of the world’s consumption. Exports have fallen to under 1 million metric tonnes from a peak of 16 million metric tonnes in 2003, triggering speculation and concern that before long they will become a net importer. Meanwhile in recent weeks it has been declared that over 80% of New South Wales is in drought, one of the worst for 140 years, leading to the slaughter of many herds and a reduction in wheat harvest in the order of 26% compared to last year.

The global decline in food stockpiles is expected to extend over coming years and so any sudden increase in demand or new shortage could spark price increases dwarfing those we have already seen. Long term factors which include population growth, income growth and the desire to eat more protein will put more pressure on land and water supplies as will continuing urbanisation, climate change and weather surprises such as El Nino and biofuel usage. Equally investor competition with end user demand and the increasing concentration of agricultural products coming from only a handful of countries will only contribute to medium and long term higher food prices. If the trend continues then we can expect, as we have written in the past, moves towards international food security, rising international tensions over water and land and increased agricultural land asset purchases overseas by countries such as China who cannot be self sufficient.

Within this theme, we continue to hold Shree Renuka Sugar, an Indian sugar company benefiting from the rise in sugar prices from last year. Sugar is one area where we continue to expect prices to trend upwards and expect this cycle to be more prolonged than previous ones for the reason detailed above. Last year Shree Renuka was able to benefit from being able to sell down their low cost inventory in an environment of rising prices. For 2010 we expect prices to continue to support earnings growth, however there are also company specific catalyst which should allow them to produce stronger than expected earnings. They have a new port based refinery that is expected to come on line in January which will increase production tonnage by 50%. The company has also raised money to make acquisitions in Brazil to be able to secure their raw material – one small acquisition has already been made, but we expect more this year.

We have also added Indofood Agri to the portfolio. Indofood is a CPO plantation company. We expect CPO prices to move upwards in line with other soft commodities. The key reason for this move will come from the supply side and we expect to see the bulk of the move to come in the first half of the year. Historically the first quarter is the lowest quarter for production and this coupled with lower soybean inventory due to the drought in South America will possibly push prices up further. We expect demand to remain relatively stable, although there are some wildcards that could provide more upside here.

Biodiesel is one, especially if the proposed blending mandates are implemented by the EU and South America. Other wildcards that could support higher prices are higher oil prices, a weaker dollar and El Nino in 2010, the latter being quite likely according to current weather predictions. Indofood has one of the highest profits per tonnes and one of the most immature plantations which gives it the greatest potential for organic growth as their plantations mature and yields increase. For every 100 Ringit increase in CPO price, Indofood's net profit's increase 6%, giving it one of the highest leverage to CPO price movements. Trading on 12x 2010 PE we feel that the stock is cheap with strong potential for earnings upgrades.

Fertilizer

One area which has been a notable underperformer over the recent year and which stands poised to enjoy a strong recovery as soft commodity prices increase is fertilizers. Middle Eastern urea prices rose 20% month on month in December reflecting that farmers around the world will be under pressure to refertilise soil after last years credit crunch driven neglect and following this year's harvest. Food price rises should support this.

The fund is invested in China's largest listed fertilizer distributor, Sinofert, and a niche Chinese urea manufacturer, China Bluechem.

Gold

Gold recently hit new highs triggering our valuation targets in some of the gold mining stocks in the portfolio and sparking a flurry of articles suggesting that gold production increases in 2009 combined with saturation amongst private investors and an unwillingness by governments to add more gold to reserves meant a possible end to the current bull market. The subsequent pullback in the underlying gold price has precipitated a larger fall in gold mining company share prices and any further weakness is, we believe, a good buying opportunity.

Firstly, as we have written in the past, we do not believe it is possible or likely to see a significant increase in world gold production. China and Russia who are most likely to increase production will absorb any increases domestically. Indeed, despite big increases in gold prices over the last few years and ongoing expectations that gold will continue to rise several CEO's of major international gold mining companies have gone on record to say that the future trend is for lower global production, grades are falling, prices are rising, the political hot spots remain and the fundamental reserve base globally is in decline in both quality and ounces.

Secondly, we think the more available gold is to private investors the more likely they will want to buy gold, hence increasing demand over time. For example, Bloomberg reported the Chairman of Hong Kong Resources as saying that gold only represents 1% of Chinas $3.8 trillion in household savings. If this were to rise to 5% then 5000 tonnes of gold would be absorbed. This is equivalent to more than all the gold that will be mined in the world in the coming two years. Currently in China gold exchanges and dealers proliferate, making it much easier for investors to buy. No surprise then that the World Gold Council estimates that China's retail investment demand for gold reached a new record last quarter, rising 30% YOY. Elsewhere the pattern is equally strong. Some 1,600 tonnes of gold are now held in ETFs, the largest of which SPDR Gold Shares ETF has now become the worlds sixth largest stockpile!

Finally, it seems as though governments and central banks are only just starting to join the gold party. Having stopped selling they are looming as potential net buyers for the first time in 20 years. Taking China as an example again, gold comprised 2.1% of reserves 10 years ago but despite years of buying this has fallen to just 1.8%. Russia's holdings are now 5.6% of reserves having topped at 24.6% a decade ago whilst India is also well below past levels with gold at only 6% of reserves. Brazil has only 1% of reserves in gold.

OLED

There are strong rumours that the forthcoming Apple tablet has an OLED screen and the new Google Android phones now being tested by Google employees are thought to have the same. We have written on this micro theme before, but, once OLED screens can be mass produced to a high enough quality and low enough cost it will be adopted by the general market very quickly, similar to touch screen. We are poised and watching but the companies involved will see spectacular growth.

E readers

Over Christmas Amazon saw sales of Ebooks outstrip those of paper books for the first time. No doubt everyone was testing out their new 'Kindles' and buying a few books to read over the holidays but nonetheless this is significant. The Kindle has become the 'most gifted item in the history of Amazon' the company said and now holds 60% market share of Ereaders in the US. We remain very excited about this theme and the potential for explosive growth in the coming two years. Primeview, sole provider of E Ink technology to Kindle is still the major beneficiary and a top 5 holding on Prusik Asia Fund.

Portfolio Valuation

The portfolio trades 17x 2010 and 14x 2010 earnings, with 38% eps growth forecast for 2010 generating an ROE of 20% for that year.

New Singapore dollar share class

On Jan 15th the Prusik Asia Fund is issuing a 4th share class which will be Singapore dollar denominated. Like the C class which hedges out dollar/sterling risk the new D class will hedge out US dollar / Singapore dollar exchange rate risk.

Rationale:

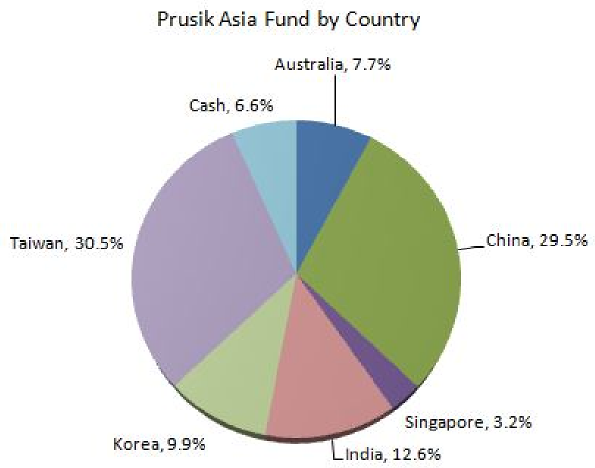
Volatility in Singapore's exchange rate is mitigated by the Singapore government's monetary policy framework. This is because the Singapore government sets monetary policy through managing the level of the exchange rate rather than by setting the level of domestic liquidity or interest rates. Importantly, the Singapore government intervenes in the foreign exchange market to manage the movements of the Singapore dollar against all its major trading partners not just the US dollar (in contrast to HK which operates a USD exchange rate peg). Operationally the authorities manage the Singapore dollar against a weighted average of trading partner currencies. The weights are not published but the so called 'Nominal Effective Exchange Rate' (NEER) itself is published with a lag. Estimates of the weights suggest the most important currencies in the NEER are the USD, EUR, Chinese Yuan, and JPY. The upshot of this policy is that, for a holder of the Singapore dollar, the value of the currency against the average of Singapore's trading partner currencies is broadly predictable within a range. The Singapore Dollar essentially reflects the average of a basket of important global currencies and therefore the risk in comparison to holding any one of those currencies in isolation is reduced.

Singapore can run this policy because its strong fundamentals mean the currency is generally under appreciation pressure. However, with over USD 240bn (120% of GDP) in FX reserves, Singapore is well placed to offset pressures for a weaker currency.

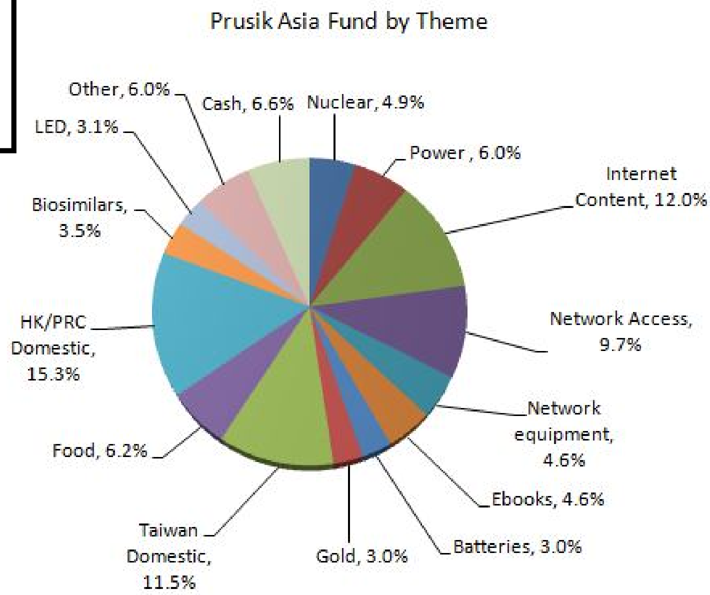
With Singapore's economy becoming more service driven stability in the exchange rate will become even more important to the authorities. We suspect the Singapore dollar is becoming the "Swiss Franc" of Asia and hope this translates into it becoming the least volatile currency at the heart of a hugely undervalued currency bloc versus a Western basket.

For any further enquiries please contact either Prusik Singapore or London.

PRUSIK ASIA FUND
TOP LINE FIGURES — DECEMBER 2009



Number of holdings	34
Percentage of Fund invested	93.38%



Top 5 Holdings	%
PRIME VIEW INTERNATIONAL CO	4.6%
DANAL CO LTD	3.9%
CHINA DONGXIANG GROUP CO	3.8%
RICHTEK TECHNOLOGY CORP	3.7%
DR. REDDY'S LABORATORIES	3.5%

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

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.