

PRUSIK ASIA FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2009

Table of Contents

Background of the Company	2
Directors' Report	4
Investment Manager's Report	6
Report of the Custodian	7
Independent Auditor's Report	8
Balance Sheet	10
Income Statement	11
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	12
Notes to the Financial Statements	13
Portfolio of Investments (unaudited)	30
Statements of Changes in Composition of Portfolio (unaudited)	33
Directors and Other Information	35

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

Background of the Company

Prusik Asia Fund plc (the “Company”) is a public limited liability investment company with variable capital, incorporated on 7 September 2005 in Ireland pursuant to the Companies Acts, 1963 to 2009 and authorised by the Financial Regulator (the “Financial Regulator”), as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended (the “UCITS Regulations”).

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Company.

The Company, with the prior approval of the Financial Regulator, may create additional Share Classes as the Directors may deem appropriate.

The Company commenced trading on 7 October 2005. Shares are available to investors in the Company as shares in Class A Dollar Non-Distributing Class, Class B Dollar Distributing Class, Class C Sterling Distributing Class and Class D Singapore Dollar Distributing Class. Class A Dollar Non-Distributing Class and Class B Dollar Distributing Class were issued on 7 October 2005. Class C Sterling Distributing Class was issued on 14 July 2006. Class D Singapore Dollar Distributing Class is available for subscription since 22 December 2009. Further classes of shares may be issued on advance notification to the Financial Regulator.

Citi Fund Services (Ireland), Limited (the “Administrator”) determines the net asset value per share of each Class of the Company weekly on each Friday (“dealing day”) providing that dealing day is a business day, or if such day is not a business day, on the following business day. The valuation point is 11.00 am (Irish time) on each dealing day.

The most recent Prospectus of the Company is dated 29 September 2005. There are 3 addenda to the Prospectus, dated 25 April 2007, 21 February 2008 and 21 December 2009.

Prusik Asia Fund

The investment objective of the Company is to engineer capital growth primarily by investing in companies operating in the Asian region.

In pursuit of its investment objective the Company invests in companies operating in Asia including Australia, New Zealand, Hong Kong, Taiwan, South Korea, China, India, Sri Lanka, Pakistan, Thailand, Indonesia, Malaysia, Singapore and the Philippines and generally seeks to invest, on average, in companies which have a price to book value ratio and a price/earnings ratio below the level then prevailing in the market of that sector. The Company pursues its investment objective primarily by taking long positions in publicly traded common stocks and other equity securities of Asian issuers.

The Company has the ability to hold up to 100% cash for any period of time Prusik Investment Management LLP (the “Investment Manager”) deems this prudent. The Company limits its investment in other Collective Investment schemes to 10% of its Net Asset Value.

The Company may invest in American depository receipts and global depository receipts and other equity related securities and instruments, which may be over-the counter (“OTC”) or listed, including convertible bonds, depository receipts and warrants as well as other securities such as bonds and preference shares issued by corporate and governmental issuers (and which may be fixed or floating, and of both investment grade (BB- or higher) or non-investment grade).

The Company may invest in both short and long term Asian and foreign debt securities (such as fixed and/or floating rate bonds and notes) of corporate issuers and government entities. The debt and other fixed income securities in which the Company may invest will principally be of investment grade. The Company may, however, invest on a very limited basis in debt and fixed income securities which are not required to satisfy any minimum rating standard. Such securities may include instruments that are considered to be of poor standing and which have predominantly speculative characteristics with respect to capacity to pay interest and repay principal.

The Company may utilise techniques for efficient portfolio management and/or to protect against exchange risks, subject to the conditions and within the limits laid down by the Financial Regulator. These techniques and instruments include but are not limited to futures, options, forward foreign exchange contracts, interest and exchange rate swap contracts, stocklending and repurchase and reverse repurchase agreements.

Background of the Company (continued)

Prusik Asia Fund (continued)

The Company may also invest in currency forwards such as non-deliverable forwards (“NDF”) in order to manage currency exposure.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Company’s assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits.

Annual report and audited financial statements and unaudited half-yearly financial statements are available to the public at the registered office of the Company and are sent to shareholders.

Directors' Report

The Directors submit their report together with the audited financial statements for the year ended 31 December 2009.

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland.

Irish company law requires the Directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of Prusik Asia Fund plc (the "Company") and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2009. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition to the company law requirements, as an investment company with variable capital, the Company is required to comply with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended, and related Financial Regulator Notices and it is the Directors' responsibility to ensure that these regulations are adhered to by the Company.

Books of Account

The measures taken by the Directors to secure compliance with Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of accounts are kept at Citi Fund Services (Ireland), Limited, 1 North Wall Quay, Dublin 1, Ireland.

Principal Activities

The Company is organised as an investment company with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2009, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended.

Review of the Company's business and future developments

The Company's business and future developments is reviewed in detail in the Investment Manager's report.

Risk management objectives and policies

The investment objective of the Company, as detailed on page 2, is to engineer capital growth primarily by investing in companies operating in the Asian region. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 11 of these financial statements.

Results

The results for the year are stated on page 11 of the financial statements. Particulars relating to distributions and the issue and redemption of shares are set out on page 12 of the financial statements.

Events Since Year End

The Class D Singapore Dollar Distributing Class was first issued on 15 January 2010.

A new addendum to the prospectus was filed with the Financial Regulator on 11 February 2010 detailing the following new share classes available for subscription. Class N Dollar Non Distributing Class, Class O Dollar Distributing Class, Class P Sterling Distributing Class and Class Q Singapore Dollar Distributing Class.

There have been no other significant events affecting the Company since the year end up to the date of approval of these financial statements.

Directors' Report (continued)

Directors

The names of the persons who were Directors at any time during the year ended 31 December 2009 are set out below.

David Hammond
Richard Hayes
Heather Manners

Directors' Interests

Details of the Directors or the Company Secretary holdings in the shares of the Company as at 31 December 2009 are included in Note 4. "Significant Agreements and Related Party Transactions". Heather Manners is Chief Investment Officer of the Investment Manager. David Hammond is a director of Bridge Consulting, which provides corporate governance services to the Company.

Auditors

The Auditors, Ernst & Young, have indicated their willingness to continue in office in accordance with section 160(2) of the Companies Act, 1963.

On behalf of the Board:

David Hammond

Richard Hayes

Director

Director

Date: 28 April 2010

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

Investment Manager's Report

Over the twelve months ending 31 December 2009 the Prusik Asia Fund rose by 26%, which brings the Company back to the level it fell from in 2007. Since inception to end of December 2009 the Company has risen 78% with a trailing 4 year volatility of 16.2%. The MSCI All Countries Asia Pacific Ex Japan price index rose 44% over the same period with trailing 4 year volatility of 28%.*

2009 saw desperate stimulus measures from both Asian and Western Governments in an attempt to shock their respective economies back to life. China had the most effective tool in simply ordering the banking sector to achieve loan quota targets leading to a staggering 30% increase in new loans compared to 2008. In the West stimulation followed a less direct route and although some countries saw benchmark rates fall back to nominally negative levels, banks really just took the opportunity to re-capitalise and passed on little of the effects of the stimulus to the wider economy in the form of lending.

Nevertheless the tidal wave of liquidity overwhelmed financial markets and with hindsight the Fund was too defensively positioned by early Summer after having significantly reinvested in March. Furthermore, the industries and companies we remained invested in during 2009 underperformed many sectors whose prices, in some cases, had previously crashed to levels signifying insolvency but subsequently rebounded dramatically in 2009. Nonetheless an index that rebounds 60% after a 50% fall actually needs to rebound 100% to make up its prior year losses, so in perspective the Fund's 25% rebound after a 19% fall in 2008 did erase the 2008 fall.

The industries and themes which fared well in 2009 for the Fund were firstly the power transmission & distribution sector in India, Lanco Infratech being the Fund's largest holding. The power deficit in India pushed up independent power producers pricing power adding more visibility to the longer term power station expansion plans of the company. Secondly, internet distribution, network rollout and the internet access device sector in China all grew at extremely strong rates. Internet penetration in China is now poised at a level where if, historic data from other countries is to be believed, the number of online users should soar. Tencent (Chinese internet services), Baidu (the largest Chinese search engine) and C Trip (largest on line travel agent) were the Fund's key holdings here alongside ZTE and Asian Info (network builders). Thirdly, we also remained invested in the LED industry migrating from the manufacturers such as Epistar and Everlight to parallel investments such as LED driver maker Richtek. We also maintained investments in Taiwan in some of the domestic names to capture the ongoing thaw in Cross Straits relations between China and Taiwan and held Primeview a technology company at the centre of the eReader revolution. Fourthly, food still featured in the portfolio namely through Shree Renuka Sugar in India. India switched during the year to become an importer of sugar driving up prices already under pressure from a poor Brazilian harvest and continued mothballing of the Brazilian processing industry.

In 2010 Asian economies and currencies are likely to come under the spotlight for positive reasons. Western deficits at a private and public level appear inversely as surpluses in Asia. Whereas equity market valuations in Asia are neutral, Asian currencies remain intentionally undervalued. All eyes are on China as always and we expect some appreciation in the Chinese Yuan this year but nothing spectacular. This should allow the regions other currencies room to grind up against the Western majors.

From an equity perspective in Asia overall valuations are unlikely to rise much further until we see more evidence that the jump in various local inflation indices is not a systemic issue. Stock price reaction to earnings has been mixed, exhibiting some signs that expectations are somewhat advanced. We believe the key is to continue to invest where those expectations will continue to be beaten and we are confident our investment process will continue to lead us to these opportunities.

We would like to thank all our investors for their support in 2009.

Prusik Investment Management LLP
10 March 2010

*(source Bloomberg).

Report of the Custodian

To the Shareholders of Prusik Asia Fund plc

We have enquired into the conduct of the Prusik Asia Fund plc (“the Company”) for the year ended 31 December 2009, in our capacity as Custodian to the Company.

This report, including the opinion, has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Financial Regulator’s Undertakings for Collective Investment in Transferable Securities (“UCITS”) Notice 4 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Financial Regulator’s UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and
- (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company and the Custodian by the Memorandum & Articles of Association and by the UCITS Regulations and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

For and on Behalf of
Brown Brothers Harriman Trustee Services (Ireland) Limited
Date: 28 April 2010

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

Independent Auditors' Report to the Members of Prusik Asia Fund plc

We have audited the financial statements of Prusik Asia Fund plc (the “Company”) for the year ended 31 December 2009 which comprise the Balance Sheet, Income Statement, and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

The Directors are responsible for the preparation of the financial statements in accordance with applicable Irish law and Accounting Standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland, as set out in the Statement of Directors' Responsibilities.

The Directors are also responsible for preparing a Schedule of Investments in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) and the relevant notices (the “UCITS Notices”) issued by the Irish Financial Services Regulatory Authority (the “Financial Regulator”).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). We also report to you our opinion as to whether proper books of account have been kept by the Company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding Directors' remuneration and other transactions is not disclosed and, where practicable, include such information in our report.

We review whether the Schedule of Investments has been prepared in accordance with the requirements of the UCITS Notices issued by the Financial Regulator and we report if it does not.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises of Background to the Company, the Directors' Report, the Investment Manager's Report and the Report of the Custodian. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

Independent Auditors' Report to the Members of Prusik Asia Fund plc (continued)

Basis of audit opinion (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the Company as at 31 December 2009 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 2009, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

Ernst & Young
Chartered Accountants and Registered Auditors

29 April 2010

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

BALANCE SHEET

	Note	As at 31 December 2009 USD	As at 31 December 2008 USD
Current Assets:			
Financial Assets, at cost		349,746,945	95,238,516
Financial Assets, at fair value through profit or loss		390,203,287	101,900,209
Cash	5	93,536,695	144,974,379
Dividends and interest receivable		98,942	1,426
Receivable for investment sold		12,882,505	-
Receivable for issuance of redeemable participating shares		1,255,913	-
Other Assets		29,170	60,480
Total Assets:		498,006,512	246,936,494
Liabilities (amounts falling due within one year):			
Financial Liabilities, at fair value through profit or loss		1,488,167	2,372,160
Payable for Investments purchased		74,795,540	12,164,392
Payable for redemption of redeemable participating shares		234,968	-
Accrued Expenses:			
Investment Management Fees	4	579,533	308,014
Net Performance Fees	4	188,041	-
Administration Fees	4	17,021	21,372
Custody Fees	4	174,146	30,438
Audit Fees		43,925	43,226
Directors' Fees	4	3,426	2,865
Other Fees		28,076	45,031
Liabilities (excluding Net assets attributable to holders of redeemable participating shares)		77,552,843	14,987,498
Net assets attributable to holders of redeemable participating shares		420,453,669	231,948,996
Class A Dollar Non-Distributing Class			
Net Assets		USD 235,590,279	USD 149,956,556
Outstanding redeemable participating shares		1,322,506	1,068,085
Net Asset Value per share		USD 178.14	USD 140.40
Class B Dollar Distributing Class			
Net Assets		USD 115,256,121	USD 61,250,391
Outstanding redeemable participating shares		646,746	436,080
Net Asset Value per share		USD 178.21	USD 140.46
Class C Sterling Distributing Class			
Net Assets		GBP 43,090,380	GBP 14,265,343
Outstanding redeemable participating shares		443,995	181,486
Net Asset Value per share		GBP 97.05	GBP 78.60

David Hammond

Richard Hayes

Director

Director

Date: 28 April 2010

The accompanying notes form an integral part of these financial statements.

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

INCOME STATEMENT

For the year ended 31 December 2009

	Note	31 December 2009 USD	31 December 2008 USD
Investment Income:			
Dividend Income	2	5,116,297	3,549,552
Withholding Tax		(1,794,693)	(540,346)
Interest Income		129,463	1,480,458
Net realised gains/(loss) on Financial Assets and Liabilities at fair value through profit or loss		70,238,284	(67,367,077)
Movement in net unrealised gains/(loss) on Financial Assets and Liabilities at fair value through profit or loss		31,368,070	(12,067,300)
Total Income/(Loss):		<u>105,057,421</u>	<u>(74,944,713)</u>
Expenses:			
Investment Management Fees	4	5,297,548	4,595,395
Performance Fees	4	1,951,998	2,047
Administration Fees	4	193,930	151,039
Custody Fees	4	266,005	226,247
Audit Fees		41,114	44,717
Directors' Fees	4	64,055	65,004
Legal Fees		47,706	43,969
Miscellaneous Fees		86,475	70,140
Transaction Costs	2	5,880,313	4,236,224
Total Expenses		<u>13,829,144</u>	<u>9,434,782</u>
Net Profit/(Loss)		<u>91,228,277</u>	<u>(84,379,495)</u>

David Hammond

Director

Date: 28 April 2010

Richard Hayes

Director

Gains and losses arise solely from continuing operations. There were no recognised gains or losses other than those reflected above and therefore, no statements of total recognised gains and losses has been presented.

The accompanying notes form an integral part of these financial statements.

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the year ended 31 December 2009

	Note	31 December 2009 USD	31 December 2008 USD
Net Profit/(Loss)		91,228,277	(84,379,495)
Capital Share Transactions of redeemable participating shares:			
Proceeds from issuance of redeemable participating shares	3	242,329,858	101,718,677
Equalisation on issuance of redeemable participating shares	3	-	2,386,977
Payments on redemption of redeemable participating shares	3	(145,053,462)	(188,937,204)
Net increase/(decrease) from capital shares transactions of redeemable participating shares		<u>97,276,396</u>	<u>(84,831,550)</u>
Net increase/(decrease) in Net assets attributable to holders of redeemable participating shares		188,504,673	(169,211,045)
Net assets attributable to holders of redeemable participating shares at the beginning of the year		231,948,996	401,160,041
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>420,453,669</u>	<u>231,948,996</u>

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1. THE COMPANY

Prusik Asia Fund plc (the “Company”) is a public limited liability investment company with variable capital, incorporated on 7 September 2005 in Ireland pursuant to the Companies Acts, 1963 to 2009 and authorised by the Financial Regulator (the “Financial Regulator”), as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended (“UCITS Regulations”).

The Company commenced trading on 7 October 2005. Shares are available to investors in the Company as shares in Class A Dollar Non-Distributing Class, Class B Dollar Distributing Class, Class C Sterling Distributing Class and Class D Singapore Dollar Distributing Class. Class A Dollar Non-Distributing Class and Class B Dollar Distributing Class were issued on 7 October 2005. Class C Sterling Distributing Class was issued on 14 July 2006. Class D Singapore Dollar Distributing Class is available for subscription since 22 December 2009. Further classes of shares may be issued on advance notification to the Financial Regulator.

The investment objective is to engineer capital growth primarily by investing in companies operating in the Asian region.

2. ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company are as follows:

BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board (“ASB”).

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Act, 1986 and FRS 3 “Reporting Financial Performance” so that, in the opinion of the Directors, they may more appropriately reflect the nature of the Company’s business as an investment fund. The Company has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare a cash flow statement.

FINANCIAL INSTRUMENT MEASUREMENT

(i) Classification

In accordance with FRS26 “Financial Instruments: Recognition and Measurement”, the Company designated all its assets and liabilities as Financial Assets and Liabilities at fair value through profit or loss. The category of Financial Assets and Liabilities at fair value through profit or loss is further subdivided into:-

Financial assets and liabilities held for trading

These include equities, equity linked notes and forward currency contracts held by the Company. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. All the Company’s assets and liabilities are held for the purpose of being traded or are expected to be realised within one year.

Financial instruments designated as at fair value through profit or loss upon initial recognition

These include Financial Assets or Liabilities that are not held for trading. These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company’s Prospectus. There were no such financial instruments designated as at fair value through profit or loss upon initial recognition held by the Company.

Notes to the Financial Statements (continued)

2. ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENT MEASUREMENT (continued)

(ii) *Recognition*

All regular purchases and sales of financial instruments are recognised on the trade date, subject to receipt before agreed cut-off time, which is the date that the Company commits to purchase or sell an asset. Regular way purchase or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments are calculated using the first in first out ("FIFO") method.

(iii) *Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of group of similar assets) is derecognised where

- The rights to receive cash flows from the assets have expired; or
- The Company transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass through' arrangements;
- Either (a) the Company has transferred substantially all the risks and rewards of the assets, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(iv) *Initial Measurement*

Financial instruments categorised at fair value through profit or losses are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Income Statement.

Financial liabilities, other than those classified as at fair value through profit and loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Components of hybrid financial instruments are measured in accordance with the above policies based on their classification.

(v) *Subsequent measurement*

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Securities which are quoted, listed or traded on a Recognised Exchange will be valued at last bid prices at the valuation point.

If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instruments may be estimated by the directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Cash and Other Liquid Assets

Cash comprises current deposits with banks. Cash and other liquid assets will be valued at their face value with accrued interest on interest bearing accounts as at the close of business on each valuation date.

Notes to the Financial Statements (continued)

2. ACCOUNTING POLICIES (continued)

Derivative Instruments

Derivative instruments traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Investment Manager or (ii) a competent person, firm or corporation selected by the Directors and approved for the purpose by the Custodian or (iii) any other means provided that the value is approved by a competent person (such competent person having been approved for the purpose by the Custodian). Derivative contracts which are not traded on a regulated market including without limitation swap contracts will be valued on the basis of a quotation provided daily by the relevant counterparty and verified or approved at least weekly by a party independent of the counterparty, including the Investment Manager, or another independent party which is approved for such purpose by the Custodian. Apart from forward foreign exchange contracts and the equity linked securities, as at 31 December 2009 and 31 December 2008, the Company did not hold any derivative instruments.

Forward Foreign Exchange Contracts

Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken. The forward foreign exchange contracts held by the Company as at 31 December 2009 are included in the Portfolio of Investments.

Collective Investment Schemes

Units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with listed securities above. As at 31 December 2009 and 31 December 2008, the Company did not hold any units in collective investment schemes.

INVESTMENT TRANSACTIONS AND INVESTMENT INCOME

Investment transactions are accounted for as at the date purchased or sold. Gains and losses arising from changes in the fair value of the Financial Assets at fair value through profit or loss are included in the Income Statement in the period which they arise. Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accrued on a daily basis. Income is shown gross of non-recoverable withholding tax.

DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Certification of UK Distributor Status was received from HM Revenue & Customs ("HMRC") for the year ended 31 December 2008. The Directors propose to distribute at least 85 per cent of the net investment income of the Class B Dollar Distributing Class and the Class C Sterling Distributing Class of the Company and intend that the Company will apply to the HM Revenue & Customs in the UK for Distributor Status, for the year ended 31 December 2009. In the event that a dividend is paid it will be paid out of the net investment income and/or net realised and unrealised capital gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the Company. It is currently anticipated that, if there is net income to distribute, a dividend will be declared in April of each year, and will be paid within four months of declaration. However, the Directors may at their discretion determine the frequency at which a dividend is paid. Shareholders will be notified of any change in the frequency of the payment of dividends. Distributions to holders of redeemable participating shares are recorded in the Income Statement as Finance Costs when paid. As at 31 December 2009 and 31 December 2008, no distributions were paid or payable from the Company. The Directors have also determined that the Company should apply to HMRC for reporting fund status for the year ending 31 December 2010 and subsequent years, and the initial application has since been submitted.

FOREIGN EXCHANGE TRANSLATION

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency in which shareholder transactions take place (the "functional currency"). This is U.S. Dollars. The Company's reporting currency is U.S. Dollars.

Notes to the Financial Statements (continued)

2. ACCOUNTING POLICIES (continued)

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Balance Sheet date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Income Statement in determining the result for the year.

INTEREST INCOME AND INTEREST EXPENSES

Interest income and interest expense are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

DIVIDEND INCOME

Dividends are credited to the profit and loss account on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the profit and loss account, and net of any tax credits.

TRANSACTION COSTS

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

3. SHARE CAPITAL

AUTHORISED

The authorised capital of the Company is EURO 300,000 divided into 300,000 Non-Participating Shares of EURO 1 each and 500 Billion redeemable participating shares of no par value.

NON-PARTICIPATING SHARES

There are currently 300,000 non-participating shares in issue. Prusik Investment Management LLP (the “Investment Manager”) and Edward Buckley (partner of the Investment Manager) hold 299,999 and 1 non-participating shares, respectively, in the Company. The non-participating shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company’s business as an investment fund.

REDEEMABLE PARTICIPATING SHARES

The net assets attributable to holders of redeemable participating shares are at all times equal to the net asset value of the Company. Redeemable participating shares (“shares”) are redeemable at the shareholder’s option and are classified as Financial Liabilities under FRS 25 “Financial Instruments: Disclosure and Presentation” as they can be redeemed at the option of the shareholder.

Notes to the Financial Statements (continued)

3. SHARE CAPITAL (continued)

REDEEMABLE PARTICIPATING SHARE TRANSACTIONS

The movement in the number of redeemable participating shares for the year ended 31 December 2009 is as follows:

	Class A Dollar Non-Distributing Class		Class B Dollar Distributing Class	
	Shares	USD	Shares	USD
At the beginning of the year	1,068,085	158,238,668	436,080	51,244,113
Issued	942,437	142,761,253	373,532	57,349,414
Redeemed	(688,016)	(112,156,490)	(162,866)	(27,180,108)
At the end of the year	<u>1,322,506</u>	<u>188,843,431</u>	<u>646,746</u>	<u>81,413,419</u>

	Class C Sterling Distributing Class	
	Shares	USD
At the beginning of the year	181,486	22,787,784
Issued	304,298	42,219,191
Redeemed	(41,789)	(5,716,864)
At the end of the year	<u>443,995</u>	<u>59,290,111</u>

The movement in the number of redeemable participating shares for the year ended 31 December 2008 is as follows:

	Class A Dollar Non-Distributing Class		Class B Dollar Distributing Class	
	Shares	USD	Shares	USD
At the beginning of the year	1,470,698	214,417,102	443,847	55,126,409
Issued	326,409	47,359,267	246,883	37,914,789
Equalisation	-	1,862,600	-	262,047
Redeemed	(729,022)	(105,400,301)	(254,650)	(42,059,132)
At the end of the year	<u>1,068,085</u>	<u>158,238,668</u>	<u>436,080</u>	<u>51,244,113</u>

	Class C Sterling Distributing Class	
	Shares	USD
At the beginning of the year	324,503	47,558,604
Issued	97,809	16,444,621
Equalisation	-	262,330
Redeemed	(240,826)	(41,477,771)
At the end of the year	<u>181,486</u>	<u>22,787,784</u>

Application for redemption of participating shares may be submitted prior to 5.00pm Irish time two calendar days before any Dealing Day (the “dealing deadline”) or such other time as the Board of Directors may determine, provided that the dealing deadline is no later than the Valuation point for the Company. Shares will be issued at the net asset value per share based on last traded prices.

Holders of Participating Shares of Class B Dollar Distributing Class and Class C Sterling Distributing Class are entitled to receive all dividends declared and paid by the Company. Upon winding up, the holders are entitled to a return of capital based on the Net Asset Value per share of the Company.

Notes to the Financial Statements (continued)

4. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTION

INVESTMENT MANAGEMENT FEES

The Company has entered into an Investment Management Agreement with Prusik Investment Management LLP pursuant to which the Investment Manager manages the Company's investments on a discretionary basis.

Each Share Class pays a management fee as below, subject to the terms and conditions of the Prospectus:

Class A Dollar Non-Distributing Class	1.50%
Class B Dollar Distributing Class	1.50%
Class C Sterling Distributing Class	1.50%

In addition, the Investment Manager shall be entitled to be reimbursed by the Company for its out-of-pocket expenses. Details of the Investment Management fees charged to the Company and payable at the end of the year are included in the Income Statement and Balance Sheet respectively.

PERFORMANCE FEE / EQUALISATION

The Investment Manager also receives a Performance Fee out of the assets of the Company. The Performance Fee is calculated in respect of each twelve month period ending on 31 December respectively in each year (a "Calculation Period"). For each Calculation Period, the Performance Fee in respect of each Share will be equal to 10% of the appreciation in the Net Asset Value per Share during that Calculation Period above the base Net Asset Value per Share. The base Net Asset Value per Share is the greater of the Net Asset Value per Share at the time of issue of that Share and the highest Net Asset Value per Share achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fees.

Equalisation arises if shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share for performance fee calculation purposes, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share equal to 10% of the difference between the then current Net Asset Value per Share (before accrual for the Performance Fee) and the Peak Net Asset Value per Share (an "Equalisation Credit").

The Investment Manager will not charge the Holders of Participating Shares of the Company a performance fee if the Net Asset Value does not appreciate by more than 6% over a calculation period.

The Investment Manager may, at its sole discretion, agree with any Shareholder, to rebate, return and or remit any part of the Management and Performance Fees which are paid or payable to the Investment Manager.

Details of the Performance fees and Equalisation fees charged to the Company and payable at the end of the year are included in the Income Statement and Balance Sheet respectively.

ADMINISTRATOR FEES

The Company pays the Administrator fees in the amount of 0.05% of the Net Asset Value of the Company, (plus VAT, if any), subject to a minimum monthly charge of US\$12,500.

The Administrator's fees will be accrued at each Valuation Point and will be payable monthly in arrears. Details of the Administrator fees charged to the Company and payable at the end of the year are included in the Income Statement and Balance Sheet, respectively.

Notes to the Financial Statements (continued)

4. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS (continued)

CUSTODIAN FEES

The Company will pay Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Custodian") a trustee fee of 0.02% of the Net Asset Value of the Company. The Custodian will also receive a custody fee ranging from 0.01% to 0.09% calculated by reference to the market value of the investments that the Company may make in each relevant market. The Custodian fees are payable monthly in arrears, subject to a minimum charge of USD 36,000 per annum. Details of the Custodian fees charged to the company and payable at the end of the year are included in the Income Statement and Balance Sheet, respectively.

RELATED PARTIES

DIRECTORS

Heather Manners is Chief Investment Officer of the Investment Manager. Details of the Investment Management fees and Performance fees charged to the Company and payable at the end of the year are included in the Income Statement and Balance Sheet respectively. David Hammond is a director of Bridge Consulting, a financial services consultancy and business advisory firm, which earned fees of USD 25,244 for the year (2008: USD 16,076), for the provision of services relating to the Company's governance requirements under the UCITS Regulations.

The Directors of the Company shall be entitled to a fee in remuneration for their services of Euro 15,000 (plus VAT, if any) for the year. In addition the Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Details of the Directors fees charged to the Company and payable at the end of year are included in the Income Statement and Balance Sheet, respectively.

All transactions which the Company has entered into with related parties, Directors of the Company or any party in which a Director has a material interest have been made in the ordinary course of business and on normal commercial terms.

DIRECTORS & RELATED PARTIES INTERESTS

The following Directors and related parties held shares in the Company as at 31 December 2009:

Prusik Asia Fund	Shares	Class
Edward Buckley (Partner of the Investment Manager)	1,820	Class C Sterling Distributing Class
David Hammond (Family members)	933	Class B Dollar Distributing Class
Richard Hayes (Director)	2,074	Class A Dollar Non-Distributing Class
Richard Hayes (Family members)	330	Class A Dollar Non-Distributing Class
Heather Manners (Director)	4,825	Class C Sterling Distributing Class
Prusik Investment Management LLP	4,038	Class C Sterling Distributing Class

The following Directors and related parties held shares in the Company as at 31 December 2008:

Prusik Asia Fund	Shares	Class
David Hammond (Family members)	933	Class B Dollar Distributing Class
Richard Hayes (Director)	2,074	Class A Dollar Non-Distributing Class
Richard Hayes (Family members)	330	Class A Dollar Non-Distributing Class
Heather Manners (Director)	5,657	Class C Sterling Distributing Class
Prusik Investment Management LLP	4,038	Class C Sterling Distributing Class

5. CASH AT BANK

All cash balances were held under the control of the Custodian for the year ended 31 December 2009 and 31 December 2008.

Notes to the Financial Statements (continued)

6. TAXATION

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). It is not chargeable to Irish tax on its income and gains.

Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of Shares. No tax will arise on the Company in respect of chargeable events in respect of:

- i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; and
- ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income and interest received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a Relevant Period will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares.

Relevant Period is defined as a period of eight years beginning with the acquisition of a Share by a shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

7. SOFT COMMISSION ARRANGEMENTS

The Investment Manager may effect transactions by or through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide to or procure for the Investment Manager goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company.

During the year ending 31 December 2009 and 31 December 2008, there were no soft commission transactions.

8. EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ techniques and instruments relating to transferable securities and money market instruments, for the purposes of efficient portfolio management including but not limited to futures, options, swaps, warrants, and forward currency contracts. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. The Company may also employ techniques and instruments intended to provide protection against exchange risk in the context of the management of its assets and liabilities. As at 31 December 2009 and 31 December 2008 the Company did not hold any such instruments for the purposes of efficient portfolio management, apart from forward currency contracts held with the Custodian.

Forward currency contracts entered into by the Company represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time base upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date and is included in the profit and loss account.

Notes to the Financial Statements (continued)

9. EXCHANGE RATES

The functional and reporting currency of the Company is U.S. Dollars. The Company prepares its valuation in U.S. Dollars.

The following exchange rates have been used to translate assets and liabilities in currencies other than U.S. Dollar as at:

31 December 2009	For USD 1.00	31 December 2008	For USD 1.00
Australian Dollar	1.1110	Australian Dollar	1.4449
Hong Kong Dollar	7.7544	Hong Kong Dollar	7.7500
Indian Rupee	46.53	Korean Won	1254.60
Korean Won	1165.05	Malaysian Ringgit	3.4550
Pound Sterling	0.6191	Pound Sterling	0.6878
Singapore Dollar	1.4018	Singapore Dollar	1.4441
Taiwan Dollar	31.992	Taiwan Dollar	32.82

10. FINANCIAL INSTRUMENTS

In pursuing the investment objectives set out in the Prospectus, the Company may hold a number of financial instruments. These include:

- Equity securities, convertible bonds, depository receipts, warrants plus other securities such as investment grade fixed or floating rate bonds, and preference shares, issued by corporate and governmental issuers. These are held in accordance with the Company's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Derivative transactions, (primarily forward foreign currency contracts), the purpose of which is to manage the currency and market risks arising from the Company's investment activities.

The positions held by the Company at the year end are disclosed in the Portfolio of Investments.

11. RISK MANAGEMENT

In accordance with FRS29 "Financial Instruments: Disclosures", this note details the way in which the Company manages risks associated with the use of financial instruments. Day-to-day risk management of the Company is undertaken by the Investment Manager. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to below.

As defined by FRS29, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager and Board of Directors.

Market Risk

This risk comprises of three main types of risk, Market Price Risk, Currency Risk and Interest Rate Risk.

Market Price Risk

The investments of the Company are subject to normal market fluctuations and the risks inherent in investment in various securities markets and there can be no assurances that appreciation will occur. Stock markets can be volatile and stock prices can change substantially.

The Company invests in equity securities of companies in emerging markets. Such securities involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Company's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Notes to the Financial Statements (continued)

11. RISK MANAGEMENT (continued)

Market Risk (continued)

Currency Risk

Currency Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The net asset values per share of the Company are computed in U.S. Dollars whereas the investments of the Company may be acquired, valued and disposed of in other currencies. The U.S. Dollar value of the investments of the Company designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currency.

Interest Rate Risk

This risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates. An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding.

The Company has no exposure to Interest Rate Risk as at 31 December 2009 and 31 December 2008.

Credit Risk

The Company takes on exposure to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Cash balances bear credit risk.

Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to weekly cash redemptions of redeemable participating shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Company's listed securities are considered readily realisable as they are listed on a stock exchange or dealt in on another regulated market. Some of the Recognised Exchanges in which the Company may invest may be less well regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Company may liquidate positions to meet redemption requests or other funding requirements.

Market Price Risk

The Investment Manager adopts a bottom up, stock selection approach when constructing the portfolio. The Investment Manager selects stocks on Asian issuers which they believe have an attractive discount to their intrinsic value.

Notes to the Financial Statements (continued)

11. RISK MANAGEMENT (continued)

Sensitivity to Market Price Risk

The table below compares the annualised volatility of the Company to a number of indices for the markets to which the Company has exposure during the year ended 31 December 2009 and the year ended 31 December 2008.

	31 December 2009	31 December 2008
	%	%
Prusik Asia Fund	20.73	17.34
MSCI AC Asia Pacific Ex-Japan	37.89	42.38
MSCI Australia	29.18	31.14
MSCI Hong Kong	45.09	47.69
MSCI India	40.11	41.47
MSCI Indonesia	34.23	37.31
MSCI Japan	41.37	38.39
MSCI Korea	36.71	37.11
MSCI Malaysia	16.03	21.14
MSCI Pakistan	26.43	26.66
MSCI Philippines	30.22	33.22
MSCI Singapore	33.32	33.17
MSCI Taiwan	30.43	32.52
MSCI Thailand	32.59	31.60

The table below shows the effect of a 10% change in the prices of securities to the net assets attributable to holders of redeemable participating shares. In practice the actual trading results may differ from the below sensitivity analysis and the difference could be material.

	31 December 2009	31 December 2008
	USD	USD
Total Financial Assets at fair value through profit or loss	390,203,287	101,900,209
Effect of a 10% increase in market prices on net assets attributable to holders of redeemable participating shares	39,020,329	10,190,021
Net Assets Attributable to Holders of Redeemable Participating Shares	420,453,669	231,948,996
% Impact of possible movement in market prices	9.28%	4.39%

* This disclosure replaces the exchange exposure disclosure in the prior year's financial statements as it is a more accurate reflection of reasonable market price deviation.

Percentage movements are based on reasonably possible market movements. It should be noted that in practice, the actual trading results may differ from the sensitivity analysis above and the differences could be material.

Details of the Company's financial assets at fair value through profit or loss concentrated by geographical and industrial distribution are included in the Portfolio of Investments.

Notes to the Financial Statements (continued)

11. RISK MANAGEMENT (continued)

Currency Risk

Assets of the Company may be denominated in a currency other than the base currency of the Company and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation or appreciation of the value of the Company's assets as expressed in the base currency.

The Investment Manager does not hedge the potential foreign currency risk at an investment level as it believes that currency risk is inherent in the market price of the investment and that over time, in the long term perspective, the impact of currency movements on the value of the Company's investments will, even out to a broadly neutral effect.

The following sets out the net exposure of the Company's portfolios to currencies other than the U.S. Dollar as at the period end, which suggests a possible size of currency movement over the course of a year and the projected impact of a movement of the size indicated on the net assets of the Company based on the currency exposure as at 31 December 2009:

Currency	Amount in USD	Hedging USD	Net Exposure USD	Reasonable % movement in Currency	Impact to Profit and Loss and Equity USD
Australian Dollar	27,012,173	-	27,012,173	26.57	7,177,134
Hong Kong Dollar	83,041,833	-	83,041,833	0.43	357,080
Indian Rupiah	38,651,032	-	38,651,032	10.4	4,019,707
Korean Won	27,353,261	-	27,353,261	26.24	7,177,496
Pound Sterling	1,224,159	-	1,224,159	15.70	192,193
Singapore Dollar	15,303,790	(10,700,527)	4,603,262	7.47	343,864
Taiwan Dollar	126,608,401	-	126,608,401	5.64	7,140,714
Total	371,036,727				26,408,188
Net Assets Attributable to Holders of Redeemable Participating Shares					420,453,669
% Impact of possible movement in exchange rates					6.28

The following sets out the net exposure of the Company's portfolio to currencies other than the U.S. Dollar as at the year end, which suggests a possible size of currency movements over the course of a year and the projected impact of a movement of the size indicated on the net assets of the Company based on the currency exposure as at 31 December 2008:

Notes to the Financial Statements (continued)

11. RISK MANAGEMENT (continued)

Currency Risk (continued)

Currency	Amount in USD	Hedging USD	Net Exposure USD	Reasonable % movement in Currency	Impact to Profit and Loss and Equity USD
Australian Dollar	62,976,534	-	62,976,534	24.25	15,271,809
Hong Kong Dollar	48,277,133	-	48,277,133	0.76	366,906
Korean Won	5,547,204	-	5,547,204	24.09	1,336,321
Malaysian Ringgit	697,236	-	697,236	6.45	44,972
Pound Sterling	909,794	20,327,840	21,237,634	12.83	2,724,788
Singapore Dollar	19,706,986	-	19,706,986	7.08	1,395,255
Taiwan Dollar	25,181,053	-	25,181,053	4.76	1,199,776
Total	163,295,940				22,339,827
Net Assets Attributable to Holders of Redeemable Participating Shares					231,948,996
% Impact of possible movement in exchange rates					9.63

It should be noted that in practice, the actual trading results may differ from the sensitivity analysis above and the differences are likely to be material.

Interest Rate Risk

The Company invests in equity securities and has limited or no exposure to Interest Rate Risk.

Credit Risk

The Company invests in equity securities and has limited or no exposure to credit risk on its investments. However the Company has exposure to credit risk on any cash balances and forward foreign exchange positions held for share class currency hedging purposes.

Counterparty risk.

Custody

All financial assets and financial liabilities at fair value through profit or loss are held with the Custodian. All unsettled trades at year end have subsequently settled with the Custodian. Details of the Company's financial assets and financial liabilities are included in the Balance Sheet and listed in the Portfolio of Investments. The Investment Manager undertakes a detailed review of all counterparties before any arrangements are entered into

Cash Management

The cash balance is managed by the Custodian and swept into either the Custodian itself, or another bank. This policy of diversifying the cash balances with a number of different of sub-custodians is a policy implemented by the Custodian on behalf of the Company. For cash accounts, funds deposited are liabilities of the Custodian, creating a debtor-creditor relationship between the Custodian and the Company. Cash accounts opened on the books of the Custodian are obligations of the Custodian while cash accounts opened on the books of a sub-custodian are obligations of the sub-custodian. Accordingly, while the Custodian is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment

Currency Hedging

The Investment Manager undertakes a detailed review of all currency hedging counterparties before any arrangements are entered into. All currency contracts are held with the Custodian

Brown Brothers Harriman & Co, as the global sub-custodian to the Custodian, has a credit rating of A+ (source Fitch Ratings).

Notes to the Financial Statements (continued)

1. RISK MANAGEMENT (continued)

Liquidity Risk

The Company manages its liquidity risk by investing the majority of its assets in investments that are traded in an active market and can be readily disposed of. In addition, the Company's policy is to maintain sufficient cash to meet normal operating requirements and expected redemption requests. The Company has the ability to borrow in the short term to ensure settlement of potential weekly cash redemptions of redeemable participating shares. No such borrowings have arisen during the year ending 31 December 2009 and 31 December 2008.

The maturity profiles of the Company's financial liabilities as of 31 December 2009 and 31 December 31 2008 are as follows:

31 December 2009

	Due within 1 month USD	Due within 3 months USD	Total USD
Liabilities			
Financial Liabilities at fair value through profit or loss	-	1,488,167	1,488,167
Investments Payable	74,795,540	-	74,795,540
Payable for redemption of redeemable participating shares	234,968	-	234,968
Other Payables	-	1,034,168	1,034,168
Redeemable Shares	420,453,669	-	420,453,669
Total Liabilities	495,484,177	2,522,335	498,006,512

31 December 2008

	Due within 1 month USD	Due within 3 months USD	Total USD
Liabilities			
Financial Liabilities at fair value through profit or loss	-	2,372,160	2,372,160
Investments Payable	12,164,392	-	12,164,392
Payable for redemption of redeemable participating shares	-	-	-
Other Payables	-	450,946	450,946
Redeemable Shares	231,948,996	-	231,948,996
Total Liabilities	244,113,388	2,823,106	246,936,494

Fair Value Measurements

The Company adopted an amendment to FRS 29, effective 1 January 2009. This amendment established a three-tier hierarchy to prioritise the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 – Quoted prices in active markets for identical investments

Level 2 – Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

Notes to the Financial Statements (continued)

11. RISK MANAGEMENT (continued)

Fair Value Measurements (continued)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At 31 December 2009 the inputs used in valuing the Company's investments, which are carried at value, were as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Listed equities securities	377,559,962	-	-	377,559,962
Equity linked securities	12,643,325	-	-	12,643,325
Financial Liabilities at fair value through profit or loss				
Forward contracts	-	(1,488,167)	-	(1,488,167)
Total Investments in Securities	390,203,287	(1,488,167)	-	388,715,120

When fair values of listed equity as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long position and ask price of short positions), without any deduction for transaction cost, the instruments are included within level 1 of the hierarchy.

The fair values of forward currency exchange contracts are calculated by reference to the current exchange rates for contract with similar maturity risk profile.

CAPITAL MANAGEMENT

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company. The Company is not subject to externally imposed capital requirements and has no restrictions on the issue, repurchase or resale of redeemable shares.

12. NET ASSET COMPARISON

In accordance with the provisions of the Company's Prospectus, marketable investment securities are valued at last traded prices at the valuation point. Marketable investment securities for financial statement purposes are required by FRS 26 to be valued based on last bid prices at the valuation point. The difference between the two valuation methods may result in a difference between the NAV per share shown in the financial statements and the NAV per share at which redeemable participating shares are issued and redeemed.

As at 31 December 2009 and 31 December 2008, the difference between the NAV required by FRS 26 and the NAV at which redeemable shares are issued and redeemed is detailed in the table below.

Net Asset value reconciliation

	31 December 2009 USD	31 December 2008 USD
Valuation in accordance with Prospectus	420,361,006	232,420,347
Adjustment for bid and offer pricing	92,663	(471,351)
Valuation in accordance with FRS26	<u>420,453,669</u>	<u>231,948,996</u>

Prusik Asia Fund plc

Annual Report and Audit Financial Statements

Notes to the Financial Statements (continued)

12. NET ASSET COMPARISON (continued)

Dealing NAV analysis

		31 December 2009		
		Net Assets		NAV per Share
Class A Dollar Non-Distributing Class	USD	235,538,369	USD	178.10
Class B Dollar Distributing Class	USD	115,230,724	USD	178.17
Class C Sterling Distributing Class	GBP	43,080,873	GBP	97.03

Dealing NAV analysis

		As at 31 December 2008		
		Net Assets		NAV per Share
Class A Dollar Non-Distributing Class	USD	150,261,289	USD	140.68
Class B Dollar Distributing Class	USD	61,374,861	USD	140.74
Class C Sterling Distributing Class	GBP	14,294,332	GBP	78.76

13. PORTFOLIO ANALYSIS

As at 31 December 2009:

	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official exchange listing	345,229,659	82.10
Transferable securities dealt on another regulated market	44,973,628	10.70
Financial derivative instruments (Forward Contracts)	(1,488,167)	(0.35)
Total Financial Assets at fair value through profit or loss	388,715,120	92.45

As at 31 December 2008:

	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official exchange listing	71,870,293	30.98
Transferable securities dealt on another regulated market	30,029,916	12.95
Financial derivative instruments (Forward Contracts)	(2,372,160)	(1.02)
Total Financial Assets at fair value through profit or loss	99,528,049	42.91

14. COMPARATIVES

The comparative figures are for the year ended 31 December 2008.

15. SUBSEQUENT EVENTS

The Class D Singapore Dollar Distributing Class was first issued on 15 January 2010.

A new addendum to the prospectus was filed with the Financial Regulator on 11 February 2010 detailing the below new share classes available for subscription.

Class N Dollar Non Distributing Class
 Class O Dollar Distributing Class
 Class P Sterling Distributing Class
 Class Q Singapore Dollar Distributing Class

There were no other material post balance sheet events up to the 28 April 2010.

Notes to the Financial Statements (continued)

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 28 April 2010.

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

Portfolio of Investments (unaudited)

As at 31 December 2009

Common Stocks & Equity Linked Notes	Shares	Value USD	Percent of Net Assets
Financial Assets at fair value through profit or loss			
Australia			
Basic Materials (2008: USD 8,176,627; 3.53%)			
Energy Resources of Australia Ltd.	360,968	7,655,075	1.82
Rio Tinto Ltd.	182,093	12,275,030	2.92
		<u>19,930,105</u>	<u>4.74</u>
Total Australia (2008: USD 15,405,059; 6.65%)		<u>19,930,105</u>	<u>4.74</u>
China/Hong Kong			
Communication (2008: USD 3,443,277; 1.48%)			
AsiaInfo Holdings Inc.	419,000	13,020,425	3.10
Baidu Inc./China*	29,500	12,278,785	2.92
Ctrip.com International Ltd.	123,500	9,017,970	2.15
Tencent Holdings Ltd.	590,000	12,835,680	3.05
		<u>47,152,860</u>	<u>11.22</u>
Consumer, Cyclical (2008: USD 0; 0%)			
Air China Ltd.	2,330,000	1,823,881	0.43
China Dongxiang Group Co.	20,370,000	15,656,298	3.72
China Travel International.	37,688,000	11,275,683	2.68
Skyworth Digital Holdings Ltd.	9,500,000	9,776,385	2.33
		<u>38,532,247</u>	<u>9.16</u>
Financial (2008: USD 17,403,602; 7.52%)			
Agile Property Holdings Ltd.	8,000,000	11,699,164	2.78
China Taiping Insurance Holdings Co., Ltd.	870,000	2,810,469	0.67
KWG Property Holding Ltd.	15,100,000	11,586,325	2.76
BBMG Corp.	11,450,000	12,491,876	2.97
		<u>38,587,834</u>	<u>9.18</u>
Total China/Hong Kong (2008: USD 50,874,057; 21.94%)		<u>124,272,941</u>	<u>29.56</u>
India			
Consumer, Non-cyclical (2008: USD 0; 0%)			
Dr Reddys Laboratories Ltd.	600,000	14,785,300	3.51
Shree Renuka Sugars Ltd. **	2,650,000	12,643,325	3.01
		<u>27,428,625</u>	<u>6.52</u>
Financial (2008: USD 0; 0%)			
Rural Electrification Corp., Ltd.	1,975,000	10,305,824	2.45
Utilities (2008: USD 0; 0%)			
Lanco Infratech Ltd.	1,150,000	14,253,277	3.39
Total India (2008: USD 1,091,997; 0.47%)		<u>51,987,726</u>	<u>12.36</u>

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

Portfolio of Investments (unaudited) (continued)

As at 31 December 2009

Common Stocks & Equity Linked Notes (continued)	Shares	Value USD	Percent of Net Assets
Papua New Guinea			
Basic Materials (2008: USD 8,305,360; 3.58%)			
Lihir Gold Ltd.	4,200,000	12,400,198	2.95
Total Papua New Guinea (2008: USD 8,305,360; 3.58%)		12,400,198	2.95
Singapore			
Consumer, Non-cyclical (2008: USD 0; 0%)			
Indofood Agri Resources Ltd.	7,998,000	13,293,865	3.16
Total Singapore (2008: USD 5,879,302; 2.53%)		13,293,865	3.16
South Korea			
Communications (2008: USD 0; 0%)			
Danal Co., Ltd.	837,000	15,338,355	3.65
Industrial (2008: USD 0; 0%)			
Doosan Heavy Industries and Construction Co., Ltd.	180,000	12,529,934	2.98
Technology (2008: USD 0; 0%)			
Samsung Electronics Co., Ltd.	18,500	12,671,559	3.01
Total South Korea (2008: USD 0; 0%)		40,539,848	9.64
Taiwan			
Basic Materials (2008: USD 4,254,570; 1.83%)			
Taiwan Fertilizer Co., Ltd.	2,600,000	9,224,181	2.19
Consumer, Cyclical (2008: USD 0; 0%)			
Far Eastern Department Stores Co., Ltd.	11,350,000	13,002,548	3.09
Far Eastern New Century Corp.	11,635,000	14,529,203	3.46
		27,531,751	6.55
Financial (2008: USD 8,515,844; 3.67%)			
Cathay Financial Holding Co., Ltd	3,200,000	5,971,493	1.42
Chinatrust Financial Holding Co., Ltd	9,000,000	5,598,275	1.33
		11,569,768	2.75
Industrial (2008: USD 1,649,284; 0.71%)			
Dynapack International Technology Corp.	3,575,000	12,571,502	2.99
Largan Precision Co., Ltd.	988,000	13,001,625	3.09
Prime View International Co., Ltd.	7,329,000	19,289,254	4.59
		44,862,381	10.67

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

Portfolio of Investments (unaudited) (continued)

As at 31 December 2009

Common Stocks & Equity Linked Notes (continued)	Shares	Value USD	Percent of Net Assets
Technology (2008: USD 0; 0%)			
Foxconn Technology Co., Ltd.	2,670,000	10,348,837	2.46
MediaTek, Inc.	500,000	8,705,302	2.07
Richtek Technology Corp.	1,520,000	15,536,384	3.70
		<u>34,590,523</u>	<u>8.23</u>
Total Taiwan (2008: USD 14,419,698; 6.21%)		<u>127,778,604</u>	<u>30.39</u>
Total Commons Stocks & Equity Linked Notes (Cost USD 349,746,945)		<u>390,203,287</u>	<u>92.80</u>
Total Financial Assets at fair value through profit or loss (Cost USD 349,746,945)		<u>390,203,287</u>	<u>92.80</u>

Total Financial Liabilities at fair value through profit or loss

Forward Currency Contracts Open as of 31 December 2009

Currency Purchased	Principal Amount	Currency Sold	Currency Market Value USD	Aggregate Face Value USD	Settle Date	Unrealised Loss USD	Percentage of Net Assets
GBP	39,327,797	USD	63,511,833	65,000,000	24-Feb-10	(1,488,167)	(0.35)
Total	39,327,797		63,511,833	65,000,000		(1,488,167)	(0.35)

Total Financial Liabilities at fair value through profit or loss

Other assets in excess of liabilities

Net assets attributable to holders of redeemable participating shares

<u>(1,488,167)</u>	<u>(0.35)</u>
<u>31,738,549</u>	<u>7.55</u>
<u>420,453,669</u>	<u>100.00</u>

The counterparty for all forward contracts is Brown Brothers Harriman.

* ADR denotes American Depository Receipt

** Equity Linked Notes

Forward Currency Contracts are held with the Custodian

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

Statements of Changes in Composition of Portfolio (unaudited)

Major Purchases for the year ended 31 December 2009	Shares or Principal Amount or Par	Cost USD
HTC Corp.	3,775,000	47,278,910
Doosan Heavy Industries and Construction Co., Ltd.	700,000	39,191,463
Taiwan Fertilizer Co., Ltd.	14,450,000	36,800,426
Samsung Electronics Co., Ltd.	62,500	36,184,466
Zijin Mining Group., Ltd.	38,272,000	35,123,077
Tencent Holdings Ltd.	2,322,000	35,020,163
China Mobile Ltd.	3,260,000	33,695,780
Baidu Inc./China	103,000	30,865,160
LG Electronics, Inc.	389,000	29,953,560
Epistar Corp.	13,550,000	29,706,958
Danal Co., Ltd.	2,087,000	28,049,606
Lihir Gold Ltd.	10,940,000	27,427,981
Far Eastern New Century Corp.	26,085,000	27,204,409
Sun Hung Kai Properties Ltd.	2,430,000	26,766,213
Agile Property Holdings Ltd.	32,900,000	26,187,022
Shanda Interactive Entertainment Ltd.	471,700	25,137,455
Shimao Property Holdings Ltd.	21,985,000	24,982,623
Kuala Lumpur Kepong Bhd.	6,650,000	24,676,460
Rio Tinto Ltd.	582,093	23,606,555
iShares Asia Trust - iShares FTSE/Xinhua A50 China Tracker	14,320,000	22,357,583
Prime View International Co., Ltd.	13,229,000	22,290,398
Dynapack International Technology Corp.	8,025,000	21,095,676
Ping An Insurance Group Co. of China Ltd.	2,970,000	20,918,577
Woodside Petroleum Ltd.	760,000	20,216,957
PetroChina Co., Ltd.	22,300,000	20,103,624
Henderson Land Development Co., Ltd.	4,133,000	20,098,717
Ctrip.com International Ltd.	413,500	19,896,790
Jusung Engineering Co., Ltd.	1,630,000	19,143,357
City Developments Ltd.	4,771,000	18,976,871
Dongfeng Motor Group Co., Ltd.	16,772,000	18,965,852
Ncsoft Corp.	243,000	18,430,253
China Zhongwang Holdings Ltd.	17,450,000	18,380,164
MediaTek, Inc.	1,105,000	16,901,001
KWG Property Holdings Ltd.	22,600,000	16,813,227

This statement details all aggregate purchases in excess of 1% of the total value of purchases. At a minimum the top twenty purchases are disclosed.

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

Statements of Changes in Composition of Portfolio (unaudited) (continued)

Major Sales for the year ended 31 December 2009	Shares or Principal Amount or Par	Proceeds USD
Zijin Mining Group Co., Ltd.	45,978,000	43,297,694
HTC Corp.	3,817,500	42,517,909
Taiwan Fertilizer Co., Ltd.	14,525,000	36,764,040
China Mobile Ltd.	3,603,000	33,808,819
LG Electronics, Inc.	389,000	33,231,510
Epistar Corp.	13,550,000	29,826,824
Shanda Interactive Entertainment Ltd.	641,700	29,257,080
Doosan Heavy Industries and Construction Co., Ltd.	520,000	28,642,826
iShares Asia Trust - iShares FTSE/Xinhua A50 China Tracker	18,350,000	28,440,857
Lihir Gold Ltd.	10,740,000	27,701,830
Tencent Holdings Ltd.	1,732,000	26,528,533
Samsung Electronics Co., Ltd.	44,000	26,368,595
Newcrest Mining Ltd.	928,000	26,126,128
Sun Hung Kai Properties Ltd.	2,430,000	26,096,323
Shimao Property Holdings Ltd.	21,985,000	24,849,600
NCSOFT Corp.	243,000	24,644,957
Baidu Inc./China	73,500	23,320,738
Kuala Lumpur Kepong Bhd.	6,650,000	23,111,626
PetroChina Co., Ltd.	25,300,000	22,912,859
Ping An Insurance Group Co of China	2,970,000	21,805,074
Henderson Land Development Co., Ltd.	4,133,000	21,297,666
Woodside Petroleum Ltd.	760,000	21,150,019
WorleyParsons Ltd.	1,420,315	20,142,461
City Developments Ltd.	4,771,000	20,110,119
ZTE Corp.	3,655,800	20,039,156
China Zhongwang Holdings Ltd.	17,450,000	19,428,953
Sinofert Holdings Ltd.	37,812,000	18,233,966
CNOOC Ltd.	15,600,000	18,065,470
NHN Corp.	143,000	17,914,609
Simplo Technology Co., Ltd.	3,485,000	17,826,472
Jusung Engineering Co., Ltd.	1,630,000	17,358,491
Dongfeng Motor Group Co., Ltd.	16,772,000	17,196,273
CapitaLand Ltd.	10,200,000	16,651,269
Industrial & Commercial Bank of China	35,050,000	16,636,337
Far Eastern New Century Corp.	14,450,000	16,317,115
Cheung Kong Holdings Ltd.	1,605,000	15,892,609
Agile Property Holdings Ltd.	24,900,000	15,466,661
Danal Co., Ltd.	1,250,000	14,861,627

This statement details all aggregate sales in excess of 1% of the total value of sales. At a minimum the top twenty sales are disclosed.

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

Directors and Other Information

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David Hammond
Heather Manners
Richard Hayes

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