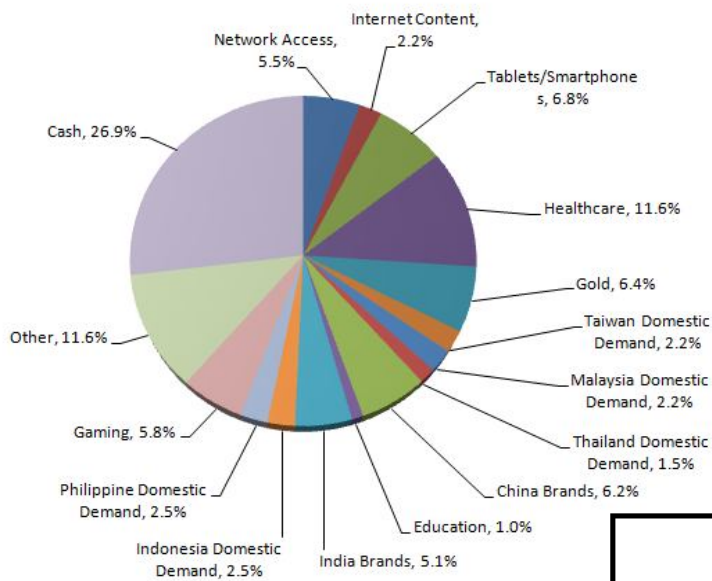


PRUSIK ASIA SMALLER COMPANIES FUND

TOP LINE FIGURES — NOVEMBER 2010

Prusik Asian Smaller Companies Fund by Theme

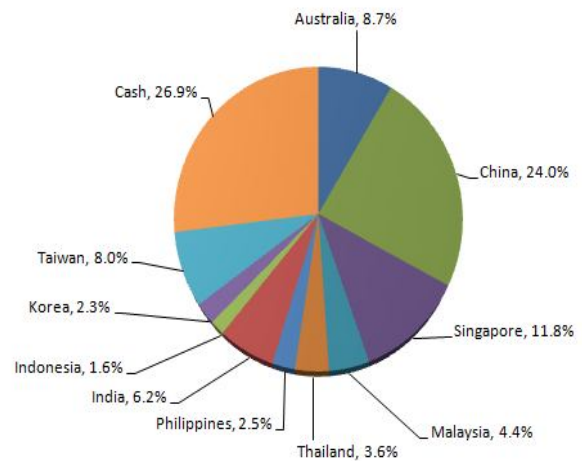


Number of holdings 35
Percentage of Fund invested 73.10%

Top 5 Holdings

		%
1	TPK HOLDING CO LTD	3.7%
2	MEDUSA MINING LTD	3.3%
3	AVOCA RESOURCES LTD	3.1%
4	K-REIT ASIA	3.0%
5	ARA ASSET MANAGEMENT LTD	2.6%

Prusik Asian Smaller Companies Fund by Country



PASCF Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-	-	-2.44	0.52	0.26	-6.71	-3.49	-5.53	-8.52	-5.94	0.05	6.87	-21.6
2009	-3.6	-2.1	5.6	16.7	17.7	-3.7	8.9	-2.01	5.48	-2.16	4.42	4.81	59.7
2010	-0.7	-1.52	3.68	3.23	-4.23	1.20	0.83	2.74	7.45	3.62	-2.11		14.52

Key Parties to Fund

Investment Manager	Prusik Investment Management LLP
Administrator	Citi Hedge Fund Services (Dublin)
Custodian	Brown Brothers Harriman (Dublin)
Auditor	Ernst & Young
Legal Advisors	Dillon Eustace (Dublin) Simmons & Simmons (London)

Key Terms

Denomination	USD
Dealing Day	Weekly (Friday)
Minimum Subscription	USD100,000
Min Subsequent	
Subscription	USD10,000
Subscription Notice Period	2 business days
Redemption Notice Period	2 business days
Dividends	
Class A	\$ Non distributing
Class B	\$ Distributing
Class C	£ Hedged Distributing
Class D	SGD Hedged Distributing

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Manager Fees

Management Fee	1.5% p.a. paid monthly in arrears.
Performance Fee	10% of NAV appreciation. With a 6% hurdle.