

Prusik Investment Management LLP

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April 2012

This Brochure provides information about the qualifications and business practices of Prusik Investment Management LLP (“**Prusik**”). If you have any questions about the contents of this Brochure, please contact us at + 44 20 7493 1331 or by email at brian.goodban@Prusikim.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Prusik is a registered Investment Adviser. Registration of an Investment Adviser does not imply that Prusik or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an Investment Adviser provide you with information about which you determine to hire or retain an Investment Adviser.

Additional information about Prusik is also available on the SEC's website www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Prusik who are registered, or are required to be registered, as investment adviser representatives of Prusik.

Item 2: Material Changes

On July 28, 2010, the SEC published “**Amendments to Form ADV**” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC's new requirements and rules.

In the future, this Item will discuss only *specific material changes* that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

- The Brochure was previously updated in August 2011.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days our fiscal year-end. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Additional or updated copies of our Brochure may be requested by contacting Brian Goodban, Prusik's Chief Compliance Officer (“**CCO**”), at + 44 20 7493 1331 or at brian.goodban@Prusikim.com.

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Item 4: Advisory Business

Prusik Investment Management LLP (“**Prusik**”, the “**Adviser**”, or the “**Firm**”), an English limited liability partnership organized in March 2005, provides investment management services to Prusik Asia Fund Plc, Prusik Asian Smaller Companies Fund Plc, and Prusik Asian Equity Income Fund Plc which is a sub fund of the Prusik Umbrella UCITS Fund Plc (collectively the “**Investment Vehicles**”), which are Open Ended Investment Companies (OEICs) domiciled in Ireland with the UCITS III fund status.

The Adviser is authorized by the Financial Services Authority (FSA). The Investment Vehicles are regulated by the Central Bank of Ireland. There is a Service Level Agreement between the Adviser and Prusik Investment Management Singapore Pte Ltd (a limited company incorporated in Singapore and recognized by the Monetary Authority of Singapore) for the provision of trading services.

The Investment Vehicles are managed only in accordance with their own characteristics and are not tailored to any particular Investor in the Investment Vehicles. For more information on the Investment Vehicles, please refer to the prospectus and any supplements or revisions thereof made from time to time (the “**Prospectus**”), which are available from Prusik upon request.

As of March 30, 2012, the Adviser managed USD 228 million in the Investment Vehicles, all of which are managed on a discretionary basis.

Heather Manners, Anthony Morris, Thomas Naughton and Quadrado Limited are the owners of the Adviser and their ownership percentages as of June 30, 2011, are as follows:

Heather Manners	41.25%
Anthony Morris	25.30%
Thomas Naughton	23.20%
Quadrado Limited	10.25%

Quadrado Limited is an English limited company and is owned 100% by Heather Manners.

Brian Goodban is the CCO of the Adviser.

Item 5: Fees and Compensation

Investors in the Investment Vehicles are generally charged a fee consisting of (1) an annual management fee (“**Management Fee**”) based on the Investment Vehicles’ net assets attributable to each Investor (an “**Investor**”); and (2) an annual performance fee (“**Performance Fee**”) which is calculated based upon a percentage of the net capital appreciation of the Investment Vehicles at the end of each fiscal year.

Prusik’s current management fee schedule for the Investment Vehicles is generally as follows:

Prusik Asia Fund Plc and Prusik Asian Smaller Companies Fund Plc
 Management Fee 1.5% per annum

Prusik Asian Equity Income Fund Plc
 Management Fee 1.0% per annum

The Management Fee is payable monthly in arrears by the Investment Vehicles and is deducted from the Investors' assets in the Investment Vehicles.

The Investment Vehicles pay for their organizational and initial offering expenses as well as for their operating expenses, including but not limited to all accounting, auditing, tax preparation, legal, administration, research and trading costs. The Investment Vehicles may incur brokerage and other transaction costs. For further details on the Adviser's brokerage practices refer to Item 12 of this Brochure.

Item 6: Performance-Based Fees and Side-By-Side Management

Investors in the Investment Vehicles are generally charged an annual Performance Fee which for Prusik Asia Fund and Prusik Asian Smaller Companies Fund is calculated based upon a percentage of the net capital appreciation of the Investment Vehicles at the end of each fiscal year, and for Prusik Asian Equity Income Fund is calculated relative to the MSCI Asia Pacific ex-Japan Index.

The Investment Vehicles pay to Prusik a Performance Fee calculated on a share-by-share basis. The Performance Fee schedule is generally as follows:

Prusik Asia Fund Plc

10% performance fee that is triggered when there is a 6% increase in the Base Net Asset Value (NAV). The fund adheres to a High Water Mark Base NAV.

Prusik Asian Smaller Companies Fund Plc

10% performance fee that is triggered when there is a 6% increase in the Base NAV. The fund adheres to a High Water Mark Base NAV.

Prusik Asian Equity Income Fund plc

10% performance fee relative to the outperformance of the MSCI Asia Pacific ex-Japan Index with a High Water Mark, although no performance fee is charged to holders of Class I shares.

Prusik's Performance Fee is charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") whereby each Investor that is charged a performance fee must be a "qualified client." Therefore, Investors in the Investment Vehicles that reside in the United States and who are charged a performance based fee are required to be "qualified clients."

Performance based fee arrangements may create an incentive for Prusik to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Prusik has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

No other hourly, flat or asset-based fees are charged to the Investment Vehicles.

Item 7: Types of Clients

Prusik's clients are the Investment Vehicles. The Investors in the Investment Vehicles must meet certain net worth requirements and make representations concerning their sophistication as an Investor and their ability to bear the risk of loss of the entire investment.

Investors in the Investment Vehicles may include high net worth individuals and a variety of institutional Investors (e.g. trusts, endowments, foundations, corporations and other types of entities, including private fund-of-funds, multi-managers and other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Investment Vehicles operate and wishing to invest in accordance with the Investment Vehicle's investment objectives.

Prusik may establish minimum investment requirements for Investors in the Investment Vehicles.

Prusik Asia Fund has an initial minimum subscription of USD 10,000 and additional minimum subscriptions of USD 10,000.

Prusik Asian Smaller Companies Fund has an initial minimum subscription of USD 10,000 and additional minimum subscriptions of USD 10,000.

Prusik Asian Equity Income Fund has an initial minimum subscription of USD 10,000 and additional minimum subscriptions of USD 5,000.

An Investor in the Prusik Asia Fund and the Prusik Asian Smaller Companies Fund may make subsequent subscriptions, conversions and redemptions, each subject to a minimum transaction size of USD 10,000.

An Investor in the Prusik Asian Equity Income Fund may make subsequent subscriptions, conversions and redemptions, each subject to a minimum transaction size of USD 5,000.

The Directors of the Investment Vehicles are empowered to levy a redemption charge not exceeding 3% of the NAV of the shares being redeemed.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser ran a model portfolio since 2004 using the long only absolute return strategy and the Prusik Asia fund started trading in October 2005 which has since been applied to the Prusik Asian Smaller Companies Fund and the Prusik Asian Equity Income Fund. Long only absolute return had been a strategy the founding partners had been researching for many years given their experiences with long/short and long relative funds. Heather Manners ran short list portfolios at Henderson.

The investment process is designed to make as high a return as possible within an acceptable level of risk. Index relative performance, tracking error is not monitored internally but given the Investment Vehicles' geographical limitation the MSCI Asia Ex Japan (cum Australia) would be the closest benchmark.

Rising returns within a company operating in an industry where change is occurring lead, in Prusik's opinion, to consistent performance. The central thesis of the Adviser's investment

philosophy is to identify these industries and companies in Asia excluding Japan. Prusik believes its strategy is applicable in all investment environments.

Prusik differs from relative funds as it does not actively monitor the benchmark focusing more on what the Adviser thinks are the right companies in the right industries. Prusik differs from long/short directional products as the Adviser does not sell short companies. Prusik focuses on the companies it invests in and wants to invest only in Asia excluding Japan.

Prusik generates ideas by:

- Analysing daily earnings and balance sheet releases;
- Monitoring market movements and trends on a day-to-day basis;
- Identifying catalysts for a revaluation of securities;
- Identifying and backing long-lasting themes; and
- Reading a wide range of external research and publications, both stock-specific and macro-based.

The main sources of information used by Prusik include:

- Financial newspapers and magazines;
- Financial data services such as Bloomberg and Reuters;
- Research materials prepared by others;
- Annual reports, prospectuses, filings with the SEC;
- Meetings with company management; and
- Company press releases.

For more information on the Investment Vehicles and their investment programs, please refer to the Prospectus and related offering documents, which are available from Prusik upon request.

The Investment Vehicles face significant investment risks in attempting to carry out their investment strategy. These include, but are not limited to, risks that the equity securities in the Investment Vehicles' portfolios will decline in value, and counterparty risks in derivative transactions and other instruments.

The following summary of certain risks does not purport to be complete, but includes some of the potential risks generally associated with Prusik's investment strategy.

Risk Factors

Currency risk. The Investment Vehicles may invest a portion of their assets in principal instruments denominated in currencies other than the U.S. dollar. The Investment Vehicles

will, however, value their securities and other assets in U.S. dollars. To the extent unhedged, the value of the Investment Vehicles' assets will fluctuate with U.S. dollar exchange rates as well as the price changes of the Investment Vehicles' investments in the various local markets and currencies. The Investment Vehicles may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective, and the Investment Vehicles could experience losses because of currency fluctuations between the U.S. dollar and other currencies in which they trade.

Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The Investor should be prepared to bear the risk of loss. Please refer to the Prospectus and related documents for a fuller explanation of the risks involved.

Item 9: Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. The Adviser has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Adviser have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Heather Manners serves on the boards of the Investment Vehicles and Quadrado Limited (which is part of the Prusik partnership).

Anthony Morris is a director of Prusik Investment Management Singapore Pte Ltd and 80m Private Ltd (a dormant company).

While Heather Manners and Anthony Morris are involved in other business activities, in accordance with their fiduciary obligations to Prusik, each person will devote so much of their time to the Adviser as they determine to be necessary to accomplish the purposes of Prusik. Ms. Heather Manners is the Chief Investment Officer of Prusik and is principally responsible for the trading, management and oversight of Prusik and the Investment Vehicles.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Participation or Interest in Client Transactions and Personal Trading

Employees / Partners are not allowed to trade in listed Asian equities. This includes in particular any stock the Prusik Funds have or may invest in. The Adviser does not trade on a proprietary basis. The only trades executed by Prusik are on behalf of the Investment Vehicles. Internal control procedures are fully covered in Prusik's compliance file which is available for inspection.

Employees / Partners may buy or sell a specific security for their own account based on personal investment considerations, which Prusik does not deem appropriate to buy or sell for a client.

Code of Ethics Pursuant to Rule 204A-I of the Advisers Act

Prusik has adopted additional compliance policies and procedures to comply with Rule 206(4)-7 under the Investment Advisers Act of 1940 ("Advisers Act"). These policies and procedures address, among other things: portfolio management processes, proprietary trading, client disclosures, ERISA and other regulatory aspects, safeguarding client assets and information, recordkeeping requirements, valuation processes, marketing activities and business continuity plans. Prusik has also adopted a Code of Ethics pursuant to Rule 204A-I under the Advisers Act which sets forth certain ethical standards governing the conduct of its employees, including restrictions on personal securities transactions, employee training programs, and confidentiality requirements. Prusik will provide a copy of its Code of Ethics to any client or prospective client upon request.

Item 12: Brokerage Practices

Prusik is responsible for the negotiation of any brokerage commissions paid on the Investment Vehicles. Investments through brokers involve a commission to the broker. Prusik will not commit to provide any level of brokerage business to any broker.

Securities transactions are executed through brokers selected by Prusik in its sole discretion and without the consent of clients. In providing advisory services for its clients, Prusik will seek to obtain the best execution for its clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the reputation of the broker; the Adviser's risk in positioning a block of securities; efficiency of execution and error resolution; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying Prusik's other selection criteria.

At quarterly meetings the investment and dealing team meet to generate a list of brokers in which to execute business with. All broker/dealer firms are required to provide Prusik with their latest accounts so that risk can be monitored.

Prusik is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if Prusik determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; and discussions with research personnel. Prusik is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by Prusik, and Prusik's Management Fee and Performance Fee are not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by a particular client may be utilized by Prusik and its affiliates in connection with their investment services for other clients. Since commission rates in the United States are negotiable, Prusik's selection of brokers on the basis of considerations which are not

limited to applicable commission rates may at times result in a client being charged higher transaction costs than it could otherwise obtain.

Prusik uses “soft dollars” generated by Investment Vehicles’ trading activities to purchase research services or products that would otherwise have been an expense of the Firm. Such arrangements are kept within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Item 13: Review of Accounts

Review of Accounts

The Investment Vehicle accounts managed by Prusik are reviewed at a minimum on a monthly basis by the CCO to assure consistency with Prusik’s investment processes and conformity with the Investment Vehicles’ objectives and guidelines. Some reviews may include an evaluation of account performance relative to certain agreed upon benchmarks or objectives, while others may include an analysis of current positions and/or asset mix. In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility. Account reviews may result in adjustments to the Investment Vehicles’ portfolios.

Reporting

Prusik provides Investors in the Investment Vehicles with periodic account statements (generally half-yearly) that include portfolio holdings and performance information. In addition, realized gains/losses, interest and dividends earned are reported annually to Investors.

Item 14: Client Referrals and Other Compensation

Prusik has fee sharing arrangements with third party marketers who refer prospective Investors to the Investment Vehicles. Such marketers may be paid a portion of the Management Fee and Performance Fee earned by Prusik or its affiliates from the referred Investor, the amount of which is subject to negotiation. Such third party marketers may have a conflict of interest in advising prospective Investors whether to purchase or redeem their interests in the Investment Vehicles.

Investors who are referred to Prusik via a paid referral will receive a disclosure statement from the referring marketer and/or Prusik regarding the potential conflict of interest. Prusik will comply with Section 206(4)-3 of the Advisers Act in connection with any Investor referrals by third parties.

Item 15: Custody

The amended and revised Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. The Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain them with “Qualified Custodians.” “Qualified Custodians” under the amended rule include banks and savings associations and registered broker-dealers.

Prusik does not have custody of any client assets. Brown Brothers Harriman Trustee Services (Ireland) Limited is the custodian of the Investment Vehicles. Transfers of funds other than on a delivery versus payment basis are controlled by the independent administrator of the Investment Vehicles. As one of its roles the administrator acts on behalf of the Investment Vehicles for third party payments including management fees and performance fees for the fund manager.

Prusik will ensure that the Investment Vehicles are audited annually and distribute audited financial statements to Investors no later than 120 days after the end of each fiscal year. In addition, upon final liquidation of the Investment Vehicles, Prusik will obtain a final audit and distribute audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (“**GAAP**”) with respect to the Investment Vehicles to all Investors promptly after completion of the audit.

Item 16: Investment Discretion

Other than the risk management guidelines and related investment limitations set forth in the Prospectus for the Investment Vehicles, there are no limitations on the discretionary authority of Prusik to make investments on behalf of the Investment Vehicles.

Item 17: Voting Client Securities

Proxy Voting Policy

Prusik’s authority to vote proxies for the Investment Vehicles is established by the investment advisory agreements, or comparable documents. The Adviser has established proxy voting policies and procedures. The proxy voting procedures are designed to ensure that proxies are voted in the best interest of the Investment Vehicles. Prusik analyzes proxies on a case-by-case basis.

To date, the investment Adviser continues to hold the opinion that, due to the small size of individual holdings compared to the total number or value of shares issued by a particular entity, not only would any vote cast have such an immaterial impact on the outcome of a vote, but the costs involved in the organising of a vote and the fees charged by third parties for voting on a fund’s behalf would outweigh any benefit to the fund or investors.

Upon request, the Adviser will provide an Investor with a copy of the proxy voting policies and procedures and/or a record of all proxy votes cast by the Investment Vehicles.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the adviser’s financial condition. Prusik has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19: Privacy Policy

Prusik has in place a policy to safeguard investors' non-public personal information. It is not the Adviser's practice to disclose such information to any third party except under very strict conditions. A copy of the Policy can be obtained from the Adviser.