

PRUSIK ASIA FUND PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2011

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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 Central Bank of Ireland (the “Central Bank”), as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), 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 Central Bank, may create additional Share Classes as the Directors may deem appropriate.

The Company commenced trading on 7 October 2005. There are eight share classes available to investors in the Company:

- Class A Dollar Non-Distributing Class (first issued on 7 October 2005)
- Class B Dollar Distributing Class (first issued on 7 October 2005)
- Class C Sterling Distributing Class (first issued on 14 July 2006)
- Class D Singapore Dollar Distributing Class (first issued on 22 December 2009)
- Class N Dollar Non-Distributing Class (first issued on 20 September 2010)
- Class O Dollar Distributing Class (first issued on 20 September 2010)
- Class P Sterling Distributing Class (first issued on 20 September 2010)
- Class E Singapore Dollar Distributing Class (first issued on 21 September 2011)

The net asset value per share of each Class of the Company is determined 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 five addenda to the Prospectus, dated 25 April 2007, 21 February 2008, 21 December 2009, 16 February 2010 and 11 January 2011.

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 (B 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.

Background of the Company (continued)

Prusik Asia Fund (continued)

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 Central Bank. These techniques and instruments include but are not limited to futures, options, forward foreign exchange contracts, interest and exchange rate swap contracts, stock lending and repurchase and reverse repurchase agreements.

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 2011.

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, 2011 (S.I. No. 352 of 2011), as amended and related Central Bank 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, 2011 (S.I. No. 352 of 2011), 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 is detailed on page 2. 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 13 of the financial statements. Particulars relating to distributions are set out in note 15 and the issue and redemption of shares are set out on page 14 of the financial statements.

Events during the Year

The Class E Singapore Dollar Distributing Class was first issued on 21 September 2011. Tony Morris was appointed as alternate director for Heather Manners on 11 August 2011. A new addendum to the prospectus was filed with the Central Bank on 11 January 2011.

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

Directors' Report (continued)

Events since Year End

With effect from 1 January 2012, Citi Fund Services (Ireland), Limited was replaced as Administrator of the Company by Brown Brother Harriman Fund Administration Services (Ireland) Limited.

Directors

The names of the persons who were Directors at any time during the year ended 31 December 2011 are set out below.

David Hammond
Richard Hayes
Heather Manners
Tony Morris (Alternate) (appointed 11 August 2011)

Directors' Interests

Details of the Directors or the Company Secretary holdings in the shares of the Company as at 31 December 2011 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. Tony Morris, partner of the Investment Manager was appointed as alternate Director for Heather Manners on 11 August 2011.

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: 2 April 2012

Investment Manager's Report

2011 was a miserable year for Asian companies with the MSCI Asia Pacific ex-Japan Index falling 18%. This partly explains the performance of the Prusik Asia Fund which finished the year down 20.89%. 2011 was also a year where the macro news deteriorated, resulting in a powerful fear-driven nadir in early October and where owning defensives was really the only winning strategy. Our thematic approach, mid-cap orientation and more growth orientated style was swamped by the market's overall risk aversion and wild gyrations. We did, however, have some areas of success, notably the telecoms sector which performed very strongly throughout the year.

The volatility in 2011 was remarkable. The MSCI Asia Pacific ex-Japan Index touched a high point in early May at a quarterly gain of 4.6% and troughed in mid June some 9.8% below that high. The last two weeks of the first half then saw a dramatic rally which erased most of these losses. The volatility of the second half of the year was even worse. The index fell more than 30% from its May peak to its October low only to then rebound 19% and fall 10% in the last 3 months of the year.

In the first half of the year, our themes and underlying stocks performed well. The Taiwan domestic theme (Prince Housing), internet gaming (Neowiz), branded consumer goods (Lock and Lock) and healthcare (Celltrion) were amongst the strongest contributors. A special mention must be made for our favourite China internet companies, Youku and Sina, which we sold into parabolic rises.

However, the second half of the year proved more difficult and was disappointing. In August, the stock markets fell sharply and currencies followed. For example, the Korean won fell 10.5% against the US dollar over the quarter and 14% peak to trough. Likewise, the Australian dollar fell 9.1% over the quarter while the Indian rupee fell by 9.8%, the Taiwan dollar by 5.6% and the Singapore dollar by 6.7%. In all, although we did have some futures cover in place, it did not protect us from these currency moves and we estimate that about a third of the decline suffered by the fund was due to currency loss. Additionally, we did not make strong enough gains in the October rally due to our defensive positioning and cash weighting, resulting in the disappointing performance for the full year.

Looking forward to 2012, we are putting 2011 behind us and gathering some optimism. There is an old saying 'don't fight the Fed' but it is likely to be applicable to all central banks. The European Central Bank programme to lend unlimited three year money to the banks is a form of quantitative easing. Emerging market banks are already joining the fray with four cutting rates and more are expected to join soon. Inflation is gradually falling. Moreover, this is taking place against a backdrop of very attractive valuations in Asia and many signs that economic growth is not just a feature of our past. Signs of life in the US economy are important but there is also plenty elsewhere to get excited about. Asia's stock markets could step away from the fears and news flow volatility from the Eurozone and respond to the regional news and demonstrable value.

In 2012, we are setting out our expectations as follows:

- We think the liquidity environment will be better in 2012 than in 2011.
- There is unlikely to be a resolution in Europe (such as fiscal unity) until later in the year at the earliest, so the current status quo remains.
- Asian valuations suggest likely upside from here. Furthermore, if shares and hence valuations were to fall a further 20% then we would be at *all time* historic valuation lows and would have reached levels where it has *always* been correct to ignore the macro picture and buy stocks. As such, the risk/reward is favourably skewed with the risk on the downside now looking smaller than the potential upside.
- At current valuations we believe there is over 20% upside to Hong Kong and China and well over 100% upside in Vietnam. Other ASEAN markets such as the Philippines warrant at least 15%-20% upside from here.

We invested as follows;

- **Hong Kong and China: 25%-40%** based on the attractive value of companies and expectations of easier monetary and / or fiscal policy in China.
- **ASEAN: 45%-55%** based on the extreme value and positive structural story in both Vietnam and the Philippines, and the strong demographic and domestic economic environment in Thailand and Malaysia.
- **Gold: 5%-10%** based on the likely move towards money creation in the absence of anything else working in the West, and Asian governments' voracious appetite for increasing gold as a share of foreign reserves.
- **Technology: 5%-10%** based on the strong low-end smartphone theme, now very cheap after a bad 2011.

Investment Manager's Report (continued)

We invested as follows (continued);

- **Mobile Gaming: 5%-10%** one of the strongest new themes which will arrive in China and emerging markets this year.

Thematically, we remain very keen on domestic consumption but must emphasise that this does not include the expensive consumer staples companies nor the widely held luxury brands. Instead we have significant exposure to **Casinos, Tourism, Entertainment, Domestic Brands, Toll Roads**, and some **Property, Banks and Construction** in the Frontier Markets.

We would like to sincerely thank our investors for their tremendous support over a difficult year.

Prusik Investment Management LLP

2 April 2012

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

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 2011, 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 Central Bank’s 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 Central Bank’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 European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, (‘the Regulations’); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

For and on Behalf of
Brown Brothers Harriman Trustee Services (Ireland) Limited
Date: 2 April 2012

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 2011 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 20. 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 ("Generally Accepted Accounting Practice 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, 2011 and the UCITS Notices issued by the Central Bank of Ireland ("the Bank").

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 are properly prepared in accordance with the Companies Act, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. 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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the UCITS Notices issued by the Bank 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 of the Company, the Directors' Report, the Investment Manager's Report and the Report to 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 2011 and of its loss 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, 2011.

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.

Gareth Harman

For and on behalf of
Ernst & Young, Chartered Accountants and Registered Auditors

Date

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

BALANCE SHEET

| | Notes | As at 31 December 2011 USD | As at 31 December 2010 USD |
|--|-------|----------------------------------|----------------------------------|
| Current Assets: | | | |
| Financial Assets, at cost | | 68,015,005 | 175,606,272 |
| Financial Assets, at fair value through profit or loss | | | |
| Common Stocks | | 68,287,663 | 193,333,977 |
| Unrealised gain on open forward currency contracts | | 7,696 | 995,317 |
| Unrealised gain on open futures contracts | | 152,628 | 10,472 |
| Cash | 5 | 10,002,536 | 30,609,074 |
| Margin cash | 2 | 5,090,154 | 5,724,835 |
| Dividends and interest receivable | | - | 100,462 |
| Receivable for investment sold | | 5,961,970 | 6,972,416 |
| Other Assets | | 165,207 | 38,484 |
| Total Assets | | 89,667,854 | 237,785,037 |
| Liabilities (amounts falling due within one year): | | | |
| Financial Liabilities, at fair value through profit or loss | | | |
| -Unrealised loss on open forward currency contracts | | 118,214 | - |
| -Unrealised loss on open futures contracts | | 34,472 | 832,819 |
| Payable for Investments purchased | | 3,367,335 | 11,208,199 |
| Accrued Expenses: | | | |
| Investment Management Fees | 4 | 140,904 | 320,483 |
| Administration Fees | 4 | 43,757 | 14,281 |
| Custody Fees | 4 | 27,854 | 29,631 |
| Audit Fees | | 49,760 | 54,085 |
| Directors' Fees | 4 | 4,322 | 36,121 |
| Other Fees | | 59,278 | 57,230 |
| Liabilities (excluding Net assets attributable to holders of redeemable participating shares) | | 3,845,896 | 12,552,849 |
| Net assets attributable to holders of redeemable participating shares | | 85,821,958 | 225,232,188 |

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

BALANCE SHEET (continued)

| | Notes | As at 31 December 2011 USD | As at 31 December 2010 USD |
|--|-------|----------------------------------|----------------------------------|
| Class A Dollar Non-Distributing Class | 3 | | |
| Net Assets | | USD 63,148,719 | USD 144,090,298 |
| Outstanding redeemable participating shares | | 461,492 | 832,350 |
| Net Asset Value per share | | USD 136.84 | USD 173.11 |
| Class B Dollar Distributing Class | 3 | | |
| Net Assets | | USD 4,878,449 | USD 13,894,475 |
| Outstanding redeemable participating shares | | 35,636 | 80,230 |
| Net Asset Value per share | | USD 136.90 | USD 173.18 |
| Class C Sterling Distributing Class | 3 | | |
| Net Assets | | GBP 1,940,729 | GBP 4,879,308 |
| Outstanding redeemable participating shares | | 26,054 | 51,899 |
| Net Asset Value per share | | GBP 74.49 | GBP 94.02 |
| Class D Singapore Dollar Distributing Class | 3 | | |
| Net Assets | | SGD 1,823,817 | SGD 21,180,279* |
| Outstanding redeemable participating shares | | 9,638 | 88,407 |
| Net Asset Value per share | | SGD 189.23 | SGD 239.58* |
| Class E Singapore Dollar Distributing Class | 3 | | |
| Net Assets | | SGD 1,225,489 | N/A |
| Outstanding redeemable participating shares | | 13,162 | N/A |
| Net Asset Value per share | | SGD 93.11 | N/A |
| Class N Dollar Non-Distributing Class | 3 | | |
| Net Assets | | USD 128,626 | USD 524,531 |
| Outstanding redeemable participating shares | | 940 | 3,030 |
| Net Asset Value per share | | USD 136.84 | USD 173.11 |
| Class O Dollar Distributing Class | 3 | | |
| Net Assets | | USD 11,709,885 | USD 39,406,245 |
| Outstanding redeemable participating shares | | 85,451 | 227,529 |
| Net Asset Value per share | | USD 137.04 | USD 173.19 |
| Class P Sterling Distributing Class | 3 | | |
| Net Assets | | GBP 394,638 | GBP 2,092,641 |
| Outstanding redeemable participating shares | | 5,309 | 22,256 |
| Net Asset Value per share | | GBP 74.33 | GBP 94.03 |

*there was a typo error in the 31 December 2010 accounts, the above figures are restated.

David Hammond

Richard Hayes

Director

Director

Date: 2 April 2012

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 2011

| | Notes | 31 December 2011 USD | 31 December 2010 USD |
|--|-------|-------------------------|-------------------------|
| Investment Income: | | | |
| Dividend Income | 2 | 3,372,659 | 5,564,808 |
| Withholding Tax | | (291,955) | (495,173) |
| Interest Income | | 7,245 | 82,116 |
| Net realised loss on Financial Assets and Liabilities at fair value through profit or loss | | (13,889,218) | (1,989,777) |
| Movement in net unrealised loss on Financial Assets and Liabilities at fair value through profit or loss | | (17,678,193) | (20,305,766) |
| Total Loss | | (28,479,462) | (17,143,792) |
| Expenses: | | | |
| Investment Management Fees | 4 | 2,452,492 | 4,207,910 |
| Performance Fees | 4 | - | - |
| Administration Fees | 4 | 167,061 | 159,792 |
| Custody Fees | 4 | 125,380 | 194,154 |
| Audit Fees | 5 | 52,940 | 55,631 |
| Professional Fees | | 22,008 | 32,563 |
| Directors' Fees | 4 | 49,221 | 64,101 |
| Legal Fees | | 81,733 | 80,311 |
| Miscellaneous Fees | | 96,235 | 100,250 |
| Transaction Costs | 2 | 3,224,716 | 2,963,504 |
| Total Expenses | | 6,271,786 | 7,858,216 |
| Net Loss before Tax | | (34,751,248) | (25,002,008) |
| Indian Capital Gain Tax | 6 | 150,416 | (1,361,422) |
| Net Loss after Tax | | (34,600,832) | (26,363,430) |

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.

David Hammond

Director

Date: 2 April 2012

Richard Hayes

Director

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 2011

| | Notes | 31 December 2011 USD | 31 December 2010 USD |
|---|-------|--------------------------|---------------------------|
| Net Loss | | (34,600,832) | (26,363,430) |
| Capital Share Transactions of redeemable participating shares: | | | |
| Proceeds from issuance of redeemable participating shares | 3 | 18,509,626 | 130,758,917 |
| Redemption of redeemable shares for performance fees | 3 | (155,270) | (2,370,481) |
| Payments on redemption of redeemable participating shares | 3 | (123,163,754) | (297,225,770) |
| Net decrease from capital shares transactions of redeemable participating shares | | <u>(104,809,398)</u> | <u>(168,858,051)</u> |
| Net decrease in Net assets attributable to holders of redeemable participating shares | | (139,410,230) | (195,221,481) |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | | 225,232,188 | 420,453,669 |
| Net assets attributable to holders of redeemable participating shares at the end of the year | | <u>85,821,958</u> | <u>225,232,188</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 Central Bank of Ireland (the “Central Bank”), as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), 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, Class D Singapore Dollar Distributing Class, Class N Dollar Non-Distributing Class, Class O Dollar Distributing Class, Class P Sterling Distributing Class and Class E 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. Class N Dollar Non-Distributing Class, O Dollar Distributing Class, Class P Sterling Distributing Class and Q Singapore Dollar Distributing Class were issued on 20 September 2010. Class E Singapore Dollar Distributing Class was issued on 21 September 2011. Further classes of shares may be issued on advance notification to the Central Bank.

2. ACCOUNTING POLICIES

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, 2011 (S.I. No. 352 of 2011), 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. The financial statements have been prepared on a consistent basis with the prior year end accounts.

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

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, forward currency contracts and futures 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 at year end.

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.

Investment transactions are accounted for as of the date they are purchased or sold. The accounting policy used to calculate realised gains and losses on the sale of investments is Weighed Average Cost basis. Realised gains and losses on investment transactions are recorded in the Income Statement. Interest income is accrued daily on an effective yield basis.

(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.

Notes to the Financial Statements (continued)

2. ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENT MEASUREMENT (continued)

(v) *Subsequent measurement (continued)*

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.

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 futures contracts, as at 31 December 2011 and 31 December 2010, 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 2011 are included in the Schedule of Investments.

Futures Contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as 'initial cash margin'. Subsequent payments ('variation margin') are made or received by the Company each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on futures contracts are recognised in the Income Statement. The futures contracts held by the Company at 31 December 2011 are included in the Schedule 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 2011 and 31 December 2010, the Company did not hold any units in collective investment schemes.

Notes to the Financial Statements (continued)

2. ACCOUNTING POLICIES (continued)

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.

FOREIGN EXCHANGE TRANSLATION

Functional and Presentation Currency

Items included in the Company’s financial statements are measured using the currency which the Board believes best reflects the investment environment in which the Company operates (the “functional currency”). This is U.S. Dollars. The Company’s reporting currency is U.S. Dollars.

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 Income Statement 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 Income Statement, 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.

Notes to the Financial Statements (continued)

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 3 non-participating shares in issue. 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.

REDEEMABLE PARTICIPATING SHARE TRANSACTIONS

The movement in the number of redeemable participating shares for the year ended 31 December 2011 is as follows:

| | Class A Dollar Non-Distributing Class | | Class B Dollar Distributing Class | |
|------------------------------|--|-------------------|--|---------------------|
| | Shares | USD | Shares | USD |
| At the beginning of the year | 832,350 | 110,316,121 | 80,230 | (9,810,449) |
| Issued | 2,000 | 343,300 | 6,196 | 963,315 |
| Redeemed | (372,858) | (57,534,121) | (50,790) | (8,763,611) |
| At the end of the year | 461,492 | 53,125,300 | 35,636 | (17,610,745) |
| | Class C Sterling Distributing Class | | Class D Singapore Dollar Distributing Class | |
| | Shares | USD | Shares | USD |
| At the beginning of the year | 51,899 | 6,799,517 | 88,407 | 14,937,386 |
| Issued | 3,844 | 548,308 | 920 | 174,725 |
| Redeemed | (29,689) | (4,172,186) | (79,689) | (14,596,476) |
| At the end of the year | 26,054 | 3,175,639 | 9,638 | 515,635 |
| | Class E Singapore Dollar Distributing Class | | Class N Dollar Non-Distributing Class | |
| | Shares | USD | Shares | USD |
| At the beginning of the year | - | - | 3,030 | 501,010 |
| Issued | 13,162 | 1,016,076 | - | - |
| Redeemed | - | - | (2,090) | (304,905) |
| At the end of the year | 13,162 | 1,016,076 | 940 | 196,105 |
| | Class O Dollar Distributing Class | | Class P Sterling Distributing Class | |
| | Shares | USD | Shares | USD |
| At the beginning of the year | 227,529 | 37,343,716 | 22,256 | 3,012,200 |
| Issued | 59,434 | 9,428,267 | 460 | 69,498 |
| Redeemed | (201,512) | (30,034,398) | (17,407) | (2,302,441) |
| At the end of the year | 85,451 | 16,737,585 | 5,309 | 779,257 |

Notes to the Financial Statements (continued)

3. SHARE CAPITAL (continued)

REDEEMABLE PARTICIPATING SHARE TRANSACTIONS (continued)

| | Class Q Singapore Dollar Distributing Class | |
|------------------------------|--|----------------|
| | Shares | USD |
| At the beginning of the year | - | (19,393) |
| Issued | 32,818 | 5,966,135 |
| Redeemed | (32,818) | (5,455,617) |
| At the end of the year | <u>-</u> | <u>491,125</u> |

The movement in the number of redeemable participating shares for the year ended 31 December 2010 is as follows:

| | Class A Dollar Non-Distributing | | Class B Dollar Distributing | |
|------------------------------|--|--------------------|------------------------------------|--------------------|
| | Shares | USD | Shares | USD |
| At the beginning of the year | 1,322,506 | 188,843,431 | 646,746 | 81,413,419 |
| Issued | 213,174 | 36,755,201 | 79,748 | 12,906,658 |
| Redeemed | (703,330) | (115,282,511) | (646,264) | (104,130,526) |
| At the end of the year | <u>832,350</u> | <u>110,316,121</u> | <u>80,230</u> | <u>(9,810,449)</u> |

| | Class C Sterling Distributing | | Class D Singapore Dollar Distributing | |
|------------------------------|--------------------------------------|------------------|--|-------------------|
| | Shares | USD | Shares | USD |
| At the beginning of the year | 443,995 | 59,290,111 | - | - |
| Issued | 21,115 | 2,783,766 | 143,723 | 23,863,673 |
| Redeemed | (413,211) | (55,274,360) | (55,316) | (8,926,287) |
| At the end of the year | <u>51,899</u> | <u>6,799,517</u> | <u>88,407</u> | <u>14,937,386</u> |

| | Class N Dollar Non-Distributing | | Class O Dollar Distributing Class | |
|------------------------------|--|----------------|--|-------------------|
| | Shares | USD | Shares | USD |
| At the beginning of the year | - | - | - | - |
| Issued | 3,030 | 501,010 | 290,533 | 48,213,354 |
| Redeemed | - | - | (63,004) | (10,869,638) |
| At the end of the year | <u>3,030</u> | <u>501,010</u> | <u>227,529</u> | <u>37,343,716</u> |

| | Class P Sterling Distributing Class | | Class Q Singapore Dollar Distributing Class | |
|------------------------------|--|------------------|--|-----------------|
| | Shares | USD | Shares | USD |
| At the beginning of the year | - | - | - | - |
| Issued | 38,815 | 5,456,985 | 1,615 | 278,270 |
| Redeemed | (16,559) | (2,444,785) | (1,615) | (297,663) |
| At the end of the year | <u>22,256</u> | <u>3,012,200</u> | <u>-</u> | <u>(19,393)</u> |

Notes to the Financial Statements (continued)

3. SHARE CAPITAL (continued)

REDEEMABLE PARTICIPATING SHARE TRANSACTIONS (continued)

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 the Distributing Classes 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.

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.

| | |
|---|-------|
| Class A Dollar Non-Distributing Class | 1.50% |
| Class B Dollar Distributing Class | 1.50% |
| Class C Sterling Distributing Class | 1.50% |
| Class D Singapore Dollar Distributing Class | 1.50% |
| Class N Dollar Non-Distributing Class | 1.50% |
| Class O Dollar Distributing Class | 1.50% |
| Class P Sterling Distributing Class | 1.50% |

The Class E Singapore Dollar Distributing Class will not be charged a Management fee. 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. The Class E Singapore Dollar Distributing Class will not be charged a Performance fee.

Notes to the Financial Statements (continued)

4. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTION (continued)

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.

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 US\$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 and Tony Morris is a partner 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 US\$25,116 for the year end (2010: US\$26,905), 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 the 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 2011:

| Prusik Asia Fund | Shares | Class |
|--|---------------|--------------------------------------|
| David Hammond (Family members) | 933 | Class A USD\$ Non-Distributing Class |
| Heather Manners (Director & Partner of the Investment Manager) | 4,080 | Class D SGD\$ Distributing Class |
| Tony Morris (Partner of the Investment Manager) | 401 | Class D SGD\$ Distributing Class |
| Prusik Investment Management LLP | 7,029 | Class E SGD\$ Distributing Class |
| Richard Hayes (Director) | 703 | Class A USD\$ Non-Distributing Class |
| Prusik Investment Management Singapore PTE Ltd | 307 | Class E SGD\$ Distributing Class |
| Thomas Naughton (Partner of the Investment Manager) | 5,827 | Class E USD\$ Distributing Class |

Notes to the Financial Statements (continued)

4. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTION (continued)

DIRECTORS & RELATED PARTIES INTERESTS (continued)

The following Directors and related parties held shares in the Company as at 31 December 2010:

| Prusik Asia Fund | Shares | Class |
|---|---------------|--------------------------------------|
| Prusik Investment Management Singapore PTE Ltd | 152 | Class D SGD\$ Distributing Class |
| David Hammond (Family members) | 933 | Class A USD\$ Non-Distributing Class |
| Richard Hayes (Director) | 2,074 | Class A USD\$ Non-Distributing Class |
| Thomas Naughton (Partner of the Investment Manager) | 3,077 | Class B USD\$ Distributing Class |
| Heather Manners (Director) | 4,096 | Class D SGD\$ Distributing Class |
| Tony Morris (Partner of the Investment Manager) | 401 | Class D SGD\$ Distributing Class |
| Prusik Investment Management LLP | 3,462 | Class D SGD\$ Distributing Class |

5. AUDITOR'S REMUNERATION

| | 2011 | 2010 |
|-----------------------------|-------------|-------------|
| | USD | USD |
| Statutory audit of accounts | 52,940 | 55,631 |

6. CASH AT BANK

All cash balances were held under the control of the Custodian for the year ended 31 December 2011 and 31 December 2010.

7. 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.

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.

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

As outlined in the Income Statement, the Fund received a capital gains tax refund from the Indian Revenue of US\$150,416 due to excess capital gains tax paid during the tax period 1 April 2010 to 31 March 2011. Capital gains tax of US\$1,361,422 was charged to the Fund for the year ended 31 December 2010. This relates to capital gains tax receivable on Indian securities. As per Indian Income Tax laws, capital gains tax is payable on the sale of assets, investments and capital accumulation. This tax is on short term sale of securities.

Notes to the Financial Statements (continued)

8. 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 2011 and 31 December 2010, there were no soft commission transactions.

9. 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 2011 and 31 December 2010 the Company did not hold any such instruments for the purposes of efficient portfolio management, apart from forward currency contracts and futures 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 Income Statement.

A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Fund was required to deposit with Citigroup Global Markets broker, an amount of cash or cash equivalents equal to a certain percentage of the contract amount. The daily changes in contract value were recorded as unrealised gains or losses and the Fund recognised a realised gain or loss when the contract was closed. Unrealised gains and losses on futures contracts are recognised in the Income Statement.

Notes to the Financial Statements (continued)

10. 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 2011 | For USD 1.00 | 31 December 2010 | For USD 1.00 |
|-------------------------|--------------|-------------------------|--------------|
| Australian Dollar | 1.0167 | Australian Dollar | 1.0174 |
| Euro | 0.7730 | Euro | 0.7841 |
| Hong Kong Dollar | 7.7676 | Hong Kong Dollar | 7.7724 |
| Indonesian Rupiah | 9059.6000 | Indonesian Rupiah | 9004.9500 |
| Korean Won | 1151.7000 | Korean Won | 1134.7000 |
| Pound Sterling | 0.6478 | Pound Sterling | 0.6458 |
| Singapore Dollar | 1.2968 | Singapore Dollar | 1.2820 |
| Taiwan Dollar | 30.2682 | Taiwan Dollar | 29.1110 |
| Thailand Baht | 31.5199 | Thailand Baht | 30.1300 |

11. 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, futures contracts, 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 and futures 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 Schedule of Investments.

12. 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.

Notes to the Financial Statements (continued)

12. RISK MANAGEMENT (continued)

Market Price Risk (continued)

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.

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 2011 (31 December 2010: nil).

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.

Prusik Asia Fund plc

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Notes to the Financial Statements (continued)

12. RISK MANAGEMENT (continued)

Sensitivity to Market Price Risk

The following table lists exchange exposure, reasonably possible market movements and their impact to the Company's Profit and Loss and Net Assets.

31 December 2011

| Exchange | Exchange Exposure USD | Reasonable % movement in Exchange | Impact to Profit and Loss and Net Assets USD |
|-----------------|----------------------------------|--|---|
| ASX | 6,891,091 | 20.31 | 1,399,581 |
| Hong Kong | 18,701,284 | 23.83 | 4,456,516 |
| Korea SE | 9,226,774 | 28.88 | 2,664,692 |
| Malaysia | 7,306,377 | 12.53 | 915,489 |
| Philippines | 6,081,785 | 19.50 | 1,185,948 |
| Singapore | 6,321,461 | 19.50 | 1,232,685 |
| Taiwan | 4,593,215 | 22.99 | 1,055,980 |
| Thailand | 7,790,347 | 26.78 | 2,086,255 |
| Vietnam | 1,375,329 | 26.76 | 368,038 |
| Total | 68,287,663 | | 15,365,184 |

Net Assets Attributable to Holders of Redeemable Participating Shares

85,821,958
17.90%

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 Schedule of Investments.

31 December 2010

| Exchange | Exchange Exposure USD | Reasonable % movement in Exchange | Impact to Profit and Loss and Net Assets USD |
|-----------------|----------------------------------|--|---|
| ASX | 11,787,596 | 16.35 | 1,927,272 |
| Hong Kong | 26,288,569 | 15.71 | 4,129,934 |
| Indonesia | 2,973,364 | 23.69 | 704,390 |
| Korea SE | 32,513,344 | 16.40 | 5,332,188 |
| Kuala Lumpur | 17,794,255 | 9.21 | 1,638,851 |
| London | 3,484,241 | 17.55 | 611,484 |
| NATL India | 5,643,346 | 17.03 | 961,062 |
| Singapore | 24,884,783 | 14.71 | 3,660,552 |
| Taiwan | 61,133,977 | 16.99 | 10,386,663 |
| Thailand | 6,830,502 | 22.26 | 1,520,470 |
| Total | 193,333,977 | | 30,872,866 |

Net Assets Attributable to Holders of Redeemable Participating Shares

225,232,188
13.71%

Notes to the Financial Statements (continued)

12. 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 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 year 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 2011.

31 December 2011

| Currency | Amount in USD | Hedging USD | Net Exposure USD | Reasonable % movement in Currency | Impact to Profit and Loss and Net Assets USD |
|--|-------------------|------------------|-------------------|-----------------------------------|--|
| Australian Dollar | 6,917,322 | (8,098,256) | (1,180,934) | 14.87 | (175,605) |
| Hong Kong Dollar | 18,741,390 | | 18,741,390 | 0.76 | 142,435 |
| Malaysian Ringgit | 7,349,834 | | 7,349,834 | 7.54 | 554,178 |
| Philippines Peso | 6,113,057 | | 6,113,057 | 5.69 | 347,833 |
| Pound Sterling | - | 3,405,401 | 3,405,401 | 8.39 | 285,713 |
| Singapore Dollar | 6,321,461 | 2,261,346 | 8,582,808 | 8.63 | 740,696 |
| South Korean Won | 9,236,492 | | 9,236,492 | 10.60 | 979,068 |
| Taiwan Dollar | 4,595,197 | | 4,595,197 | 4.63 | 212,758 |
| Thailand Baht | 7,825,678 | | 7,825,678 | 4.91 | 384,241 |
| Vietnam Dong | 1,384,138 | | 1,384,138 | 7.22 | 99,935 |
| Total | 68,484,569 | (110,518) | 66,053,061 | | 3,571,252 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | 85,821,958 |
| | | | | | 4.16% |

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 2010.

Notes to the Financial Statements (continued)

12. RISK MANAGEMENT (continued)

Currency Risk (continued)

31 December 2010

| Currency | Amount in USD | Hedging USD | Net Exposure USD | Reasonable % movement in Currency | Impact to Profit and Loss and Net Assets USD |
|-------------------|--------------------|-------------------|--------------------|-----------------------------------|--|
| Australian Dollar | 11,804,485 | - | 11,804,485 | 12.16 | 1,435,425 |
| Hong Kong Dollar | 29,326,394 | - | 29,866,365 | (0.26) | (77,653) |
| Indian Rupiah | 5,631,580 | - | 5,631,580 | 3.93 | 221,321 |
| Indonesian Rupiah | 3,020,004 | - | 3,020,004 | 4.07 | 122,914 |
| Malaysian Ringgit | 17,123,242 | - | 17,123,242 | 10.13 | 1,734,584 |
| Pound Sterling | 3,516,153 | 10,616,809 | 14,132,962 | (3.43) | (484,761) |
| Singapore Dollar | 26,073,505 | 15,428,508 | 41,502,013 | 8.65 | 3,589,924 |
| South Korean Won | 34,079,190 | - | 34,079,190 | 3.54 | 1,206,403 |
| Taiwan Dollar | 63,660,971 | - | 61,188,251 | 8.94 | 5,470,230 |
| Thailand Baht | 6,830,502 | - | 6,830,502 | 10.00 | 683,050 |
| Total | 201,066,026 | 26,045,317 | 225,178,594 | | 13,901,437 |

Net Assets Attributable to Holders of Redeemable Participating Shares

225,232,188
6.17%

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 the notional amount as at 31 December 2011 US\$14,559,452 (2010: US\$37,949,992), and futures contracts as at 31 December 2011 US\$734,949 (2010: US\$2,487,310).

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, futures contracts held with Citigroup Global Market Broker. Details of the Company's financial assets and financial liabilities are included in the Balance Sheet and listed in the Schedule 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.

Notes to the Financial Statements (continued)

12. RISK MANAGEMENT (continued)

Credit Risk

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). Citigroup Global Market Broker has an AA credit rating.

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 2011 and 31 December 2010. The maturity profiles of the Company's financial liabilities as of 31 December 2011 and 31 December 2010 are as follows:

31 December 2011

| | Due within 1 month | Due within 3 months | Total |
|---|--------------------|---------------------|-------------------|
| Liabilities | USD | USD | USD |
| Unrealised loss on forward currency contracts | 118,214 | - | 118,214 |
| Unrealised loss on futures open | 34,331 | 141 | 34,472 |
| Payable for Investments purchased | 3,367,335 | - | 3,367,335 |
| Other Payables | - | 336,371 | 336,371 |
| Redeemable Shares | 85,821,958 | - | 85,821,958 |
| Total Liabilities | 89,341,838 | 336,512 | 89,678,350 |

31 December 2010

| | Due within 1 month | Due within 3 months | Total |
|-----------------------------------|--------------------|---------------------|--------------------|
| Liabilities | USD | USD | USD |
| Unrealised loss on futures open | 832,819 | - | 832,819 |
| Payable for Investments Purchased | 11,208,199 | - | 11,208,199 |
| Other Payables | - | 511,831 | 511,831 |
| Redeemable Shares | 225,232,188 | - | 225,232,188 |
| Total Liabilities | 237,273,206 | 511,831 | 237,785,037 |

Fair Value Measurements

The Company adopted FRS 29 which 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)

12. 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 2011 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 | 68,287,663 | - | - | 68,287,663 |
| Forward Contracts | - | 7,696 | - | 7,696 |
| Futures Contracts | 152,628 | - | - | 152,628 |
| Total | 68,440,291 | 7,696 | - | 68,447,987 |
| Financial Liabilities at fair value through profit or loss | | | | |
| Forward Contracts | - | (118,214) | - | (118,214) |
| Futures Contracts | (34,472) | - | - | (34,472) |
| Total Investments in Securities | 68,405,819 | (110,518) | - | 68,295,301 |

At 31 December 2010 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 | 193,333,977 | - | - | 193,333,977 |
| Forward Contracts | - | 995,317 | - | 995,317 |
| Futures Contracts | 10,472 | - | - | 10,472 |
| Total | 193,344,449 | 995,317 | - | 194,339,766 |
| Financial Liabilities at fair value through profit or loss | | | | |
| Futures Contracts | (832,819) | - | - | (832,819) |
| Total Investments in Securities | 192,511,630 | 995,317 | - | 193,506,947 |

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.

Notes to the Financial Statements (continued)

13. 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 2011 and 31 December 2010, 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 2011 | 31 December 2010 |
|---|-------------------|--------------------|
| | USD | USD |
| Valuation in accordance with Prospectus | 86,018,864 | 225,554,119 |
| Adjustment for bid and offer pricing | (196,906) | (321,931) |
| Valuation in accordance with FRS26 | <u>85,821,958</u> | <u>225,232,188</u> |

Dealing NAV analysis

| | | 31 December 2011 | |
|---|-----|------------------|---------------|
| | | Net Assets | NAV per Share |
| Class A Dollar Non-Distributing Class | USD | 63,293,622 | USD 137.15 |
| Class B Dollar Distributing Class | USD | 4,889,643 | USD 137.21 |
| Class C Sterling Distributing Class | GBP | 1,945,182 | GBP 74.66 |
| Class D Singapore Dollar Distributing Class | SGD | 1,828,002 | SGD 189.66 |
| Class E Singapore Dollar Distributing Class | SGD | 1,228,301 | SGD 93.32 |
| Class N Dollar Non-Distributing Class | USD | 128,921 | USD 137.15 |
| Class O Dollar Distributing Class | USD | 11,736,730 | USD 137.23 |
| Class P Sterling Distributing Class | GBP | 395,544 | GBP 74.50 |

Dealing NAV analysis

| | | 31 December 2010 | |
|---|-----|------------------|---------------|
| | | Net Assets | NAV per Share |
| Class A Dollar Non-Distributing Class | USD | 144,296,248 | USD 173.36 |
| Class B Dollar Distributing Class | USD | 13,914,336 | USD 173.43 |
| Class C Sterling Distributing Class | GBP | 4,886,282 | GBP 94.15 |
| Class D Singapore Dollar Distributing Class | SGD | 21,210,552 | SGD 239.92 |
| Class E Singapore Dollar Distributing Class | SGD | NA | NA |
| Class N Dollar Non-Distributing Class | USD | 525,281 | USD 173.36 |
| Class O Dollar Distributing Class | USD | 39,462,571 | USD 173.44 |
| Class P Sterling Distributing Class | GBP | 2,095,632 | GBP 94.16 |

14. PORTFOLIO ANALYSIS

As at 31 December 2011:

| | Market Value | % of Net |
|--|--------------------------|---------------------|
| | USD | Asset Value |
| Transferable securities admitted to an official exchange listing | 6,891,091 | 8.03 |
| Transferable securities dealt on another regulated market | 61,396,572 | 71.55 |
| Financial derivative instruments (Forward Contracts) | (110,518) | (0.13) |
| Financial derivative instruments (Futures Contracts) | 118,156 | 0.14 |
| Total Financial Assets at fair value through profit or loss | <u>68,295,301</u> | <u>79.59</u> |

Notes to the Financial Statements (continued)

14. PORTFOLIO ANALYSIS (continued)

As at 31 December 2010:

| | Market Value USD | % of Net Asset Value |
|--|---------------------------|-------------------------|
| Transferable securities admitted to an official exchange listing | 154,106,177 | 68.42 |
| Transferable securities dealt on another regulated market | 39,227,800 | 17.42 |
| Financial derivative instruments (Forward Contracts) | 995,317 | 0.44 |
| Financial derivative instruments (Futures Contracts) | <u>(822,347)</u> | <u>0.37</u> |
| Total Financial Assets at fair value through profit or loss | <u>193,506,947</u> | <u>85.91</u> |

15. COMPARATIVES

The comparative figures are for the period from 1 January 2010 to 31 December 2010.

16. DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

The Company received Reporting Fund status from HMRC with effect from the 1st January 2010 (Previously had distributor status year end 31 December 2009). The Directors propose to distribute at least 85 per cent of the net investment income of the Class B Dollar Distributing Class, the Class C Sterling Distributing Class, the Class D Singapore Dollar Distributing Class, the Class O Dollar Distributing Class, the Class P Sterling Distributing Class and the Class E Singapore Dollar Distributing Class of the Company. 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 2011 and 31 December 2010, no distributions were paid or payable from the Company.

17. EVENTS DURING THE YEAR

The Class E Singapore Dollar Distributing Class was first issued on the 21 September 2011. Tony Morris was appointed as alternate director for Heather Manners on 11 August 2011.

18. SUBSEQUENT EVENTS

With effect from 1 January 2012, Citi Fund Services (Ireland), Limited was replaced as administrator of the Company by Brown Brother Harriman Fund Administration Services (Ireland) Limited.

19. VALUATION DATE

These financial statements have been prepared with a valuation date of 30th December 2011 as this was the last business day of the financial year.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 2 April 2012.

Prusik Asia Fund plc

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Schedule of Investments

As at 31 December 2011

| Financial Assets at fair value through profit or loss | Shares | Value USD | Percent of Net Assets |
|--|---------------|--------------------------|------------------------------|
| Common Stocks | | | |
| Australia | | | |
| Basic Materials (2010: USD 11,787,596; 5.23%) | | | |
| Incitec Pivot Ltd | 750,000 | 2,356,202 | 2.75 |
| Newcrest Mining Ltd | 90,000 | 2,708,489 | 3.16 |
| | | <u>5,064,691</u> | <u>5.91</u> |
| Total Australia (2010: USD 11,787,596; 5.23%) | | <u>5,064,691</u> | <u>5.91</u> |
| Bermuda | | | |
| Consumer, Cyclical (2010: USD Nil; 0%) | | | |
| Haier Electronics Group Co Ltd | 2,426,000 | 2,145,661 | 2.50 |
| | | <u>2,145,661</u> | <u>2.50</u> |
| Total Bermuda (2010: USD Nil; 0%) | | <u>2,145,661</u> | <u>2.50</u> |
| Canada | | | |
| Basic Materials (2010: USD Nil; 0%) | | | |
| Alacer Gold Corp | 180,000 | 1,826,400 | 2.13 |
| | | <u>1,826,400</u> | <u>2.13</u> |
| Total Canada (2010: USD Nil; 0%) | | <u>1,826,400</u> | <u>2.13</u> |
| Cayman Islands | | | |
| Consumer, Cyclical (2010: USD Nil; 0%) | | | |
| NagaCorp Ltd | 5,500,000 | 1,387,817 | 1.62 |
| | | <u>1,387,817</u> | <u>1.62</u> |
| Total Cayman Island (2010: USD 5,188,343; 2.30%) | | <u>1,387,817</u> | <u>1.62</u> |
| China/Hong Kong | | | |
| Consumer, Non-cyclical (2010: USD Nil; 0%) | | | |
| Jiangsu Expressway Co Ltd | 3,100,000 | 2,849,531 | 3.32 |
| | | <u>2,849,531</u> | <u>3.32</u> |
| Communications (2010: USD 11,397,797; 5.06%) | | | |
| China Mobile Ltd | 288,000 | 2,812,300 | 3.28 |
| Television Broadcasts Ltd | 341,000 | 2,065,511 | 2.40 |
| | | <u>4,877,811</u> | <u>5.68</u> |
| Diversified (2010: USD Nil; 0%) | | | |
| Hutchison Whampoa Ltd | 230,000 | 1,929,105 | 2.25 |
| | | <u>1,929,105</u> | <u>2.25</u> |
| Financial (2010: USD 726,078; 0.32%) | | | |
| New World Development Co Ltd | 2,300,000 | 1,850,637 | 2.16 |
| | | <u>1,850,637</u> | <u>2.16</u> |
| Technology (2010: USD Nil; 0%) | | | |
| Lenovo Group Ltd | 5,500,000 | 3,660,722 | 4.27 |
| | | <u>3,660,722</u> | <u>4.27</u> |
| Total China/Hong Kong (2010: USD 21,100,226; 9.37%) | | <u>15,167,806</u> | <u>17.68</u> |

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Schedule of Investments (continued)

As at 31 December 2011

| | Shares | Value USD | Percent of Net Assets |
|---|-----------|------------------|--------------------------|
| Common Stocks (continued) | | | |
| Malaysia | | | |
| Communications (2010: USD 4,588,205; 2.04%) | | | |
| Axiata Group BHD | 2,102,300 | 3,376,683 | 3.94 |
| Consumer, Cyclical (2010: USD Nil; 0%) | | | |
| Genting Malaysia BHD | 3,260,000 | 3,929,694 | 4.57 |
| Total Malaysia (2010: USD 17,794,255; 7.91%) | | 7,306,377 | 8.51 |
| Philippines | | | |
| Communications (2010: USD Nil; 0%) | | | |
| Globe Telecom Inc | 75,000 | 1,936,569 | 2.26 |
| Philippine Long Distance Telephone Co | 72,000 | 4,145,216 | 4.83 |
| | | 6,081,785 | 7.09 |
| Total Philippines (2010: USD Nil; 0%) | | 6,081,785 | 7.09 |
| South Korea | | | |
| Consumer, Cyclical (2010: USD Nil; 0%) | | | |
| Kangwon Land Inc | 90,000 | 2,125,549 | 2.48 |
| Consumer, Non-cyclical (2010: USD 14,640,783; 6.50%) | | | |
| Green Cross Corp | 14,000 | 1,774,764 | 2.07 |
| Hite Jinro Co Ltd | 5,240 | 114,427 | 0.13 |
| KT&G Corp | 40,000 | 2,823,647 | 3.29 |
| Lock & Lock Co Ltd | 71,914 | 2,388,387 | 2.77 |
| | | 7,101,225 | 8.26 |
| Total South Korea (2010: USD 32,513,344; 14.44%) | | 9,226,774 | 10.74 |
| Singapore | | | |
| Financial (2010: USD 14,418,717; 6.40%) | | | |
| Global Logistic Properties Ltd | 2,434,000 | 3,294,009 | 3.84 |
| Total Singapore (2010: USD 24,884,783; 11.05%) | | 3,294,009 | 3.84 |
| Taiwan | | | |
| Communications (2010: USD 8,737,538; 3.88%) | | | |
| HTC Corp | 70,000 | 1,149,392 | 1.34 |
| Taiwan Mobile Co Ltd | 752,100 | 2,345,640 | 2.73 |
| | | 3,495,032 | 4.07 |
| Technology (2010: USD 8,010,653; 3.56%) | | | |
| MediaTek Inc | 120,000 | 1,098,183 | 1.28 |

Prusik Asia Fund plc

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Schedule of Investments (continued)

As at 31 December 2011

| | Shares | Value USD | Percent of Net Assets |
|--|-----------|-------------------|-----------------------|
| Common Stocks (continued) | | | |
| Total Taiwan (2010: USD 61,133,977; 27.13%) | | 4,593,215 | 5.35 |
| Thailand | | | |
| Communications (2010: USD Nil; 0%) | | | |
| Advanced Info Service PCL | 915,000 | 4,064,101 | 4.74 |
| BEC World PCL | 2,624,600 | 3,726,246 | 4.34 |
| | | 7,790,347 | 9.08 |
| Total Thailand (2010: USD 6,830,502; 3.03%) | | 7,790,347 | 9.08 |
| United Kingdom | | | |
| Consumer, Cyclical (2010: USD Nil; 0%) | | | |
| Genting Singapore PLC | 2,600,000 | 3,027,452 | 3.53 |
| | | 3,027,452 | 3.53 |
| Total United Kingdom (2010: USD 3,484,241; 1.55%) | | 3,027,452 | 3.53 |
| Vietnam | | | |
| Basic Materials (2010: USD Nil; 0%) | | | |
| Petrovietnam Fertilizer & Chemicals JSC | 11,080 | 12,539 | 0.01 |
| Communications (2010: USD Nil; 0%) | | | |
| FPT Corp | 4,920 | 11,463 | 0.01 |
| Consumer, Cyclical (2010: USD Nil; 0%) | | | |
| Phu Nhuan Jewelry JSC | 78,990 | 150,239 | 0.18 |
| Consumer, Non-cyclical (2010: USD Nil; 0%) | | | |
| Kinh Do Corp | 240,000 | 289,865 | 0.34 |
| Sucrierie de Bourbon Tay Ninh | 220,000 | 125,532 | 0.14 |
| | | 415,397 | 0.48 |
| Financial (2010: USD Nil; 0%) | | | |
| Saigon Thuong Tin Commercial JSB | 1,094,270 | 785,691 | 0.92 |
| Total Vietnam (2010: USD Nil; 0%) | | 1,375,329 | 1.60 |
| Total Common Stocks | | 68,287,663 | 79.58 |

Forward Currency Contracts Open as of 31 December 2011

| Currency Purchased | Principal Amount | Currency Sold | Currency Market Value | Aggregate Face Value | Settle Date | Unrealized Gain USD | Percent of Net Assets |
|--------------------|------------------|---------------|-----------------------|----------------------|-------------|---------------------|-----------------------|
| USD | 444,000 | GBP | 282,686 | 287,672 | 10-Jan-11 | 7,696 | 0.01 |
| Total | 444,000 | | 282,686 | 287,672 | | 7,696 | 0.01 |

Prusik Asia Fund plc

Annual Report and Audited Financial Statements

Schedule of Investments (continued)

As at 31 December 2011

Futures Open as of 31 December 2011

| Contract Size | Security Description | Expiry Date | Unrealized Gain USD | Percent of Net Assets |
|--|----------------------|-------------|---------------------|-----------------------|
| (39) | KOSPI2 INDEX | 08-Mar-12 | 138,208 | 0.16 |
| (55) | MSCI SING IX ETS | 30-Jan-12 | 14,420 | 0.02 |
| Unrealised Gain on Futures Contracts as at 31 December 2011 | | | 152,628 | 0.18 |
| Total Financial Assets at fair value through profit or loss | | | 68,447,987 | 79.77 |

Forward Currency Contracts Open as of 31 December 2011

| Currency Purchased | Principal Amount | Currency Sold | Currency Market Value | Aggregate Face Value | Settle Date | Unrealized Loss USD | Percent of Net Assets |
|--------------------|-------------------|---------------|-----------------------|----------------------|-------------|---------------------|-----------------------|
| USD | 1,000,000 | AUD | 988,142 | 986,994 | 27-Jan-12 | (1,167) | - |
| GBP | 145,220 | USD | 227,000 | 224,136 | 10-Jan-12 | (2,864) | - |
| GBP | 2,343,855 | USD | 3,660,000 | 3,617,569 | 10-Jan-12 | (42,431) | (0.05) |
| SGD | 3,050,017 | USD | 2,360,000 | 2,351,905 | 10-Jan-12 | (8,095) | (0.01) |
| SGD | 204,108 | USD | 159,000 | 157,390 | 10-Jan-12 | (1,610) | (0.01) |
| USD | 246,000 | SGD | 321,547 | 319,020 | 10-Jan-12 | (1,949) | - |
| USD | 1,000,000 | AUD | 1,004,581 | 986,994 | 27-Jan-12 | (17,880) | (0.02) |
| USD | 3,000,690 | AUD | 3,000,000 | 2,961,664 | 27-Jan-12 | (38,976) | (0.05) |
| USD | 3,036,300 | AUD | 3,000,000 | 2,996,811 | 27-Jan-12 | (3,242) | - |
| Total | 14,026,190 | | 14,720,270 | 14,602,484 | | (118,214) | (0.14) |

Financial Liabilities at fair value through profit or loss

Futures Open as of 31 December 2011

| Contract Size | Security Description | Expiry Date | Unrealized Loss USD | Percent of Net Assets |
|--|----------------------|-------------|---------------------|-----------------------|
| (35) | HANG SENG INDEX | 30-Jan-12 | (34,331) | (0.04) |
| (96) | SET 50 INDEX | 29-Mar-12 | (141) | - |
| Unrealised Loss on Futures Contracts as at 31 December 2011 | | | (34,472) | (0.04) |
| Total Investments | | | 68,295,301 | 79.59 |
| Other assets in excess of liabilities | | | 17,516,161 | 20.41 |
| Net assets attributable to holders of redeemable participating shares | | | 85,811,462 | 100.00 |

Foreign 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 2011 | Shares or Principal Amount or Par | Cost USD |
|--|--|-----------------|
| Newcrest Mining NPV | 305,000 | 11,839,838 |
| Evergrande Real Estate Group | 13,511,000 | 9,408,206 |
| Zhaojin Mining Industry | 2,940,000 | 9,270,770 |
| West China Cement Ltd | 20,850,000 | 7,996,473 |
| Partron Co Ltd | 422,500 | 7,331,225 |
| Siam Cement Co | 700,000 | 7,191,618 |
| Hon Hai Precision | 1,675,000 | 7,186,715 |
| Santos Limited NPV | 480,000 | 7,163,586 |
| LG Electronics Inc | 67,000 | 7,132,893 |
| Dynapack International | 1,730,000 | 6,706,944 |
| KT & G Corp | 104,000 | 6,627,671 |
| High Tech Computer | 230,000 | 6,613,574 |
| China Construction | 7,100,000 | 6,557,692 |
| Industrial & Com B | 8,100,000 | 6,537,672 |
| Sina Corporation | 67,400 | 6,155,645 |
| King Yuan Electron | 9,500,000 | 6,128,328 |
| China Bluechemical | 7,250,000 | 6,104,605 |
| China Oilfield | 2,650,000 | 6,089,166 |
| Netease.Com Inc | 132,000 | 5,865,251 |
| Siam Commercial | 1,460,000 | 5,744,375 |
| LG Home Shopping | 40,000 | 5,654,574 |
| China Mobile | 565,000 | 5,624,852 |
| Taiwan Mobile Co Ltd | 2,002,100 | 5,615,092 |
| Daewoo International | 155,000 | 5,560,520 |
| BK Mandiri | 6,500,000 | 5,541,024 |
| Melfas Inc | 185,000 | 5,385,143 |
| Housing Development | 340,000 | 5,308,488 |
| Incitec Pivot NPV | 1,250,000 | 5,011,856 |
| Genting Malaysia BHD | 4,200,000 | 5,006,521 |
| Petronas Chemicals Group BHD | 2,500,000 | 4,958,909 |
| Titan Industries Ltd | 1,160,000 | 4,870,179 |
| Soho China Ltd | 6,050,000 | 4,676,040 |
| Lock&Lock Co Ltd | 126,914 | 4,607,454 |
| Celltrion Inc | 122,000 | 4,598,932 |
| MPI Corp | 1,001,000 | 4,577,306 |
| Anta Sports Producers | 2,600,000 | 4,560,310 |
| Rural Electrification Corp | 915,000 | 4,519,311 |
| China Comm Service | 6,200,000 | 4,518,969 |
| Samsonite International SA | 2,155,900 | 4,492,923 |
| Youku Inc | 129,000 | 4,486,854 |
| Advanced Information Services | 1,100,000 | 4,431,390 |
| Green Cross Corp | 30,000 | 4,418,770 |

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 Purchases for the year ended 31 December 2011 | Shares or Principal Amount or Par | Proceeds USD |
|--|--|-------------------------|
| Kangwon Land Inc | 170,000 | 4,376,816 |
| Bec World | 3,115,000 | 4,288,143 |
| Trinity Ltd | 3,872,000 | 4,266,709 |
| Kwg Property Holdings | 6,050,000 | 4,252,803 |
| Ishare/Xinhua Com NPV | 2,450,000 | 4,245,997 |
| China O/Seas Land | 2,350,000 | 4,244,536 |
| Gome Electrical Appliances Holdings | 10,681,000 | 4,242,066 |
| STX Shipbuilding | 155,000 | 4,240,083 |

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 2011 | Shares or Principal Amount or Par | Proceeds USD |
|--|--|-------------------------|
| Newcrest Mining NPV | 380,000 | 14,814,636 |
| Celltrion Inc | 397,000 | 11,820,561 |
| Prince Housing Development | 11,600,000 | 9,358,689 |
| Chunghwa Telecom | 3,546,000 | 9,024,073 |
| E Ink Holdings Inc | 4,700,000 | 8,462,693 |
| Cnooc Ltd | 3,800,000 | 8,354,084 |
| Zhaojin Mining Ind | 2,940,000 | 8,290,659 |
| Bangkok Bank | 1,400,000 | 8,246,414 |
| Edison Opto Corp | 1,375,000 | 8,165,426 |
| Evergrande Real Estate Group | 13,511,000 | 8,077,940 |
| Siam Cement Co | 700,000 | 8,021,460 |
| Kuala Lumpur Kepp | 1,150,000 | 7,840,144 |
| Epistar Corp | 2,200,000 | 7,720,530 |
| Sina Corporation | 67,400 | 7,685,761 |
| China Mobile | 747,000 | 7,324,202 |
| Oversea-Chinese | 960,000 | 7,223,163 |
| West China Cement Ltd | 20,850,000 | 7,161,678 |
| China Construction | 7,590,000 | 6,995,902 |
| Yuanta Financial Holding Co Ltd | 9,600,000 | 6,913,800 |
| Taiwan Mobile Co Ltd | 2,805,000 | 6,863,080 |
| Seoul Semiconductor | 200,000 | 6,856,493 |
| Industrial & Com B | 8,487,000 | 6,825,591 |
| Melfas Inc | 185,000 | 6,687,469 |
| LG Electronics Inc | 67,000 | 6,665,309 |
| Megastudy Co Ltd | 42,000 | 6,665,155 |
| Capitacommercial NPV | 6,000,000 | 6,635,670 |
| Santos Limited NPV | 480,000 | 6,564,457 |
| Dynapack International | 1,730,000 | 6,457,202 |
| Samsung Electronic | 8,000 | 6,325,284 |
| Hon Hai Precision | 1,675,000 | 6,232,423 |
| Television Broadcast | 1,152,000 | 6,209,178 |
| Taiwan Fertilizer | 2,000,000 | 6,123,127 |
| UEM Land Holdings BHD | 8,000,000 | 6,080,097 |
| Daewoo International | 155,000 | 5,951,948 |
| Netease.Com Inc | 132,000 | 5,888,659 |
| Partron Co Ltd | 422,500 | 5,822,453 |
| China Bluechemical | 7,250,000 | 5,636,436 |
| Eva Airways Corp Eva Airways Corp | 5,100,000 | 5,567,353 |
| Siam Commercial | 1,460,000 | 5,531,334 |
| King Yuan Electronics | 9,500,000 | 5,517,942 |
| High Tech Computer | 160,000 | 5,382,841 |
| China Oilfield Services | 2,650,000 | 5,362,089 |
| Ezra Holdings | 3,800,000 | 5,351,702 |
| Soho China Ltd | 6,050,000 | 5,283,198 |
| LG Home Shopping | 40,000 | 5,216,449 |
| China High Precision | 6,600,000 | 5,128,074 |

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

BOARD OF DIRECTORS

David Hammond*
Heather Manners*
Richard Hayes*
Tony Morris (appointed 11 August 2011)

*Independent of the Investment Manager
All the directors are non-executive directors.

INVESTMENT MANAGER

Prusik Investment Management LLP
Third Floor
45 Charles Street
London, W1J 5EH
United Kingdom

DISTRIBUTOR

Prusik Investment Management LLP
Third Floor
45 Charles Street
London, W1J 5EH
United Kingdom

INDEPENDENT AUDITORS

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

LEGAL ADVISORS UNITED KINGDOM

Simmons & Simmons
One Ropemaker Street
London, EC2Y 9SS
United Kingdom

COMPANY NAME AND REGISTERED OFFICE*

Prusik Asia Fund plc
1 North Wall Quay
Dublin 1
Ireland

* With effect from 1 January 2012, the registered office of the Company is now Brown Brother Harriman Fund Administration Services (Ireland) Limited, Styne House, Upper Hatch Street, Dublin 2, Ireland.

ADMINISTRATOR*

Citi Funds Services (Ireland) Limited
1 North Wall Quay
Dublin 1
Ireland

* With effect from 1 January 2012, Citi Fund Services (Ireland) Limited was replaced as administrator of the Company by Brown Brother Harriman Fund Administration Services (Ireland) Limited, Styne House, Upper Hatch Street, Dublin 2, Ireland.

CUSTODIAN

Brown Brothers Harriman Trustee Services (Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

SUB-CUSTODIAN

Citigroup Global Market Broker
Canada Square
London, E145LB
United Kingdom

COMPANY SECRETARY

Tudor Trust Limited
33 Sir John Roberson's Quay
Dublin 2
Ireland

LEGAL ADVISORS IRELAND

Dillon Eustace
33 Sir John Roberson's Quay
Dublin 2
Ireland