

PRUSIK ASIA FUND PLC

(An open-ended investment company with variable capital incorporated with limited liability and established as a UCITS under the law of Ireland)

**Annual Report and Audited Financial Statements
For the Year Ended 31 December 2012**

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GENERAL INFORMATION

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 2012 and authorised by the Central Bank of Ireland (the “Central Bank”), as an investment company pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations, 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)

Brown Brothers Harriman Fund Administration Services (Ireland), Limited (the “Administrator”) determines the Net Asset Value (“NAV”) per Share of each Class of the Company weekly on each Friday (“Dealing Day”) provided 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 11 January 2011.

Investment Objective

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 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% of the NAV in 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 a maximum of 10% of its NAV.

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 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 (rated BB- or higher by Standard & Poor’s/ Moody’s) 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.

GENERAL INFORMATION (CONTINUED)

Investment Objective (continued)

The Company may, however, invest on a very limited basis in debt and fixed income securities which are not required to satisfy any minimum rating standard. Such securities may include instruments that are considered to be of poor standing and which have predominantly speculative characteristics with respect to capacity to pay interest and repay principal.

The Company may utilise techniques for efficient portfolio management and/or to protect against exchange risks, subject to the conditions and within the limits laid down by the 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 Markets and in cash deposits.

The 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 have pleasure in submitting their annual report together with the audited financial statements for Prusik Asia Fund plc (the "Company") for the year ended 31 December 2012.

Directors' Responsibility Statement

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. Under that law, the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a 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 to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland, and comply with the Irish Companies Acts, 1963 to 2012 (the "Companies Acts") and the UCITS Regulations. 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.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Custodian for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Custodian").

Books of Accounts

To ensure that proper books of account are maintained in accordance with Section 202 of the Companies Acts 1990, the Directors of the Company have employed Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Company's books of account are maintained at the offices of the Administrator, whose address is Styne House, Upper Hatch Street, Dublin 2, Ireland.

Directors

The names of the persons who were Directors at any time during the year to 31 December 2012 are set out below.

Heather Manners
David Hammond
Richard Hayes
Tony Morris (an alternate Director)

Directors' and Secretary's Interests

The following Directors held Shares in the Company as at 31 December 2012:

Heather Manners	4,080	Class D Singapore Dollar Distributing Class
Tony Morris	410	Class D Singapore Dollar Distributing Class
Richard Hayes	1,262	Class E Singapore Dollar Distributing Class

Other than those disclosed above, none of the Directors, the Secretary, nor their families hold or held any beneficial interests in the Company at 31 December 2012 or during the year.

DIRECTORS' REPORT (CONTINUED)

Results, Activities and Future Developments

A review of the principal activities is included in the Investment Manager's Report.

Details of the state of affairs of the Company and results for the year ended 31 December 2012 are set out on pages 16 to 17. The Net Assets Attributable to Holders of Redeemable Participating Shares (for financial statement purposes) as at 31 December 2012 was US Dollar ("USD") 74,243,344 (USD 85,821,958: 31 December 2011).

The Company will continue to pursue its objectives as set out in detail in the Prospectus.

Dividend and Distributions

The Directors have discretion from time to time to declare such distributions as may appear to them to be justified out of the net income accruing to the Fund in respect of each class of Shares of the Fund. The Fund has been granted reporting fund status by Her Majesty's Revenue and Customs ("HMRC"). There were no distributions paid during the year ended 31 December 2012 (USD Nil: 31 December 2011).

Risk Management

The risks as determined by Financial Reporting Standard ("FRS") 29 "Financial Instruments: Disclosures" ("FRS 29"), arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk. Details of these risks, which are different from those listed in the Prospectus and how they are monitored, and where possible, managed by the Company, are set out in Note 14 "Financial Risk Management" on pages 32 to 38.

Independent Auditor

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

Events during the Year

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

Events since the Year End

There were no events since the year end that had a material effect on the financial statements.

Corporate Governance Statement

The Company is subject to and complies with Irish statute comprising the Companies Acts, 1963 to 2012, the UCITS Regulations as applicable to investment funds. The Board of Directors (the "Board") voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds Industry Association (the "IFIA Code") which came into effect on 1 January 2012. The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the services providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - Description of Main Features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

Financial Reporting Process - Description of Main Feature (continued)

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"), to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board may also examine and evaluate the Administrator's financial accounting and reporting routines and monitors and evaluates the Independent Auditors' performance, qualifications and independence. The Administrator has the responsibility in respect of monitoring the internal controls in relation to the financial reporting process.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board relies on the Administrator to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems.

Information and Communication

The Company's policies and the Board's consideration of areas of relevance for financial reporting on an annual basis are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Custodian, Investment Manager and Administrator. The Board relies on the Administrator's process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the Independent Auditors.

Capital Structure

The Directors interests in the Company as at 31 December 2012 are as follows:

Heather Manners	4,080	Class D Singapore Dollar Distributing Class
Tony Morris	410	Class D Singapore Dollar Distributing Class
Richard Hayes	1,262	Class E Singapore Dollar Distributing Class

No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Acts, 1963 to 2012, the UCITS Regulations as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Manager and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company and the investment management and distribution functions to the Manager, which has in turn delegated these functions to the Administrator and Investment Adviser, respectively. Consequently none of the Directors is an Executive Director.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Ireland, normally within six months of the end of each financial year. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Independent Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by any Shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

Each of the Shares other than Subscriber Shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Subscriber Shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are currently three Directors and one alternate Director, all of whom are Non-Executive Directors and two of whom are independent of the Investment Manager. The Board meets at least quarterly. There are no sub-committees of the Board.

On behalf of the Board of Directors

David Hammond

Director

29 April 2013

Richard Hayes

Director

INVESTMENT MANAGERS' REPORT

2012 was a good year for Asia and an excellent year for the Fund which rose 24.7% compared with the MSCI Asia ex Japan index which rose 22.96%.

The major contributing factor to performance was our asset allocation towards ASEAN and in particular our overweight positions in Thailand, the Philippines and Vietnam, all of which outperformed the north of the region, but which combined make up a very small fraction of the region's index. Additionally, although mid cap companies didn't do as well as their larger counterparts, the domestic demand story continued to drive very strong earnings growth and our large exposure in certain carefully selected areas of consumption such as tourism, leisure, local brands, the growth of modern retail, packaged foods and personal finance benefitted the Fund. Our infrastructure theme also did well with notable performance from our Thai and Philippine infrastructure companies.

Year Review

Over the first quarter the stock markets in Asia were quite strong, reflecting attractive valuations as markets were oversold in 2011. Additional impetus was created by the easier liquidity environment in Asia and the recognition that there were several areas of the region with very strong fundamentals. The positive contributors to performance largely came from the ASEAN region, especially from Vietnam, but additionally from Thailand and the Philippines.

The second quarter saw a mild correction in markets but the Fund outperformed driven by the Philippines and more defensive media stocks in Hong Kong.

The second half of 2012 produced two quarters of steady, positive returns and precious little volatility. Although Vietnam gave way to serious concerns over the recapitalization of the banking sector, individual companies there did well and ASEAN in general, once again, swept the board in the region's performance tables.

Overall in 2012 there was probably only one major decision that Asian fund managers needed to make. This was at any mention of macroeconomics in Europe and the USA to remain calm and refocus on the opportunities in Asia. The rewards for determinedly concentrating on Asia and the significantly different macroeconomic environment there, combined with focusing on individual Asian companies, their business opportunities and their valuations, have been very good indeed. The region has also probably just delivered its most 'cogent' year in a while. By this we mean that good fundamentals were rewarded with good performance. In turn the dispersion of returns was very high and not all markets performed in line. Interestingly, in 2012 big index stocks generally did very well. However, this is less surprising when you consider the fact that out of the \$51 billion which flowed into Emerging Markets in 2012 some \$36 billion of this went into ETFs versus just \$15 billion into active funds!

Outlook – General Thoughts

We have set out our main thoughts for 2013 in brief below:

- 1) The Yen will continue its recent weakening trend and in fact this may accelerate. Evidence suggests that Japan will have to print considerably more money after the first quarter of 2013, something which could have three important consequences:
 - a) Korean and Taiwanese competitiveness could be at risk.
 - b) China may be forced to choose a path for its currency with dramatic consequences. Will they join the fray and print or allow the currency to strengthen and attempt to create a new reserve currency?
- 2) With the partial resolution of the 'fiscal cliff' and the above mentioned Japanese printing, liquidity should remain supportive of equities, albeit with an increased risk of inflation later in the year.
- 3) Money which is still hiding in 'defensive' low return assets such as bonds and cash will continue to be forced into higher return and thus higher risk areas.
- 4) By the year end interest rates in certain Asian countries might have started to increase. Typically, early periods of tightening are often associated with strong earnings growth and mild inflation - stock markets don't tend to respond negatively until roughly the third round of interest rate hikes. As such, it will be important to be mindful of where we are in the cycle.

Asian stock markets are likely to keep up with earnings growth in 2013. In 2007 the MXASJ Index was 40% above indexed earnings, whilst they started 2013 some 13% below 2012 earnings and 28% below 2013 estimated earnings. Therefore, there is still plenty of upside assuming, with the admittedly not insignificant caveat, that estimates are correct.

INVESTMENT MANAGERS' REPORT (CONTINUED)

Outlook – General Thoughts (continued)

- 5) After 5 terrible years China might have a strong year in equities, driven by a recovery in margins, inventory restocking and attractive valuations.
- 6) Infrastructure will become an even bigger theme in 2013. For example, Thailand has pledged to spend US\$72 billion over the coming six years and in 2013 will see a 500% year on year increase in infrastructure spending. China and India will spend a total of US\$2 trillion by 2017.
- 7) ASEAN, which has outperformed for a number of years, will become widely understood as a discrete region within Asia and worthy of separate note. The 2015 ASEAN Economic Community, which will see all countries in ASEAN open for business to companies from anywhere in ASEAN on equal terms, will become extremely important. This transformation combined with a strong credit cycle, huge infrastructure spending and a 50% increase in the size of the region's middle class in the coming three years should lead to growth in the region exceeding expectations. Owing to this, the ASEAN stock markets may yet see more international interest despite the lack of a valuation discount.
- 8) Global food stocks have fallen to dangerously low levels and we may well see food prices rise very sharply at some point in 2013.
- 9) New and important themes for companies include 'deep automation' i.e. automation that involves an element of 'intelligence' and internet connectivity, and 'business intelligence' i.e. a new business model which optimizes the collection and use of data with the help of algorithms. This latter phenomenon in particular will be a game changer - it can add spectacular productivity and strengthen competitive advantages to any company that adopts this approach.
- 10) Volatility is very unlikely to remain as low as in 2012.

In Asia we think this adds up to another year where equities could do very well. In short many countries around the world will be at the printing presses and much of that liquidity could find its way into Asia. We think it will be essential to ignore the index and favour more domestic opportunities, particularly via smaller markets and mid-sized companies. We also believe that, after the opening of China and the rise of Asia's middle class, ASEAN will emerge as the next big investment theme in Asia.

However, we cannot ignore the risks. These include the possibility that this year valuations in select markets and sectors might get very expensive and that signs of inflation may appear. Thematically we remain very keen on carefully selected aspects of domestic consumption, in particular, leisure and tourism, services and the growth of modern retail in the developing countries. We are also very keen on infrastructure whilst ASEAN remains our largest geographical weighting.

We would like to thank investors for their tremendous support during the year.

Prusik Investment Management LLP
29 April 2013

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We have enquired into the conduct of Prusik Asia Fund plc (the “Company”) for the year ended 31 December 2012, 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, in accordance with the Central Bank of Ireland’s UCITS Notice 4 (as amended), 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 of Ireland’s UCITS Notice 4 (as amended). 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 European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2011 (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 (as amended) 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 by the Memorandum & Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

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

29 April 2013

INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Prusik Asia Fund plc (the "Company") for the year ended 31 December 2012 which comprise the Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is the Companies Acts 1963 to 2012, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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 auditor's 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

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report, Investment Managers' Report and the Report of the Custodian to the Shareholder to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 the company's affairs as at 31 December 2012 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

Matters on which we are required to report by the Companies Acts 1963 to 2012

- We have obtained all the information and explanations which 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2012 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Gareth Harman
Partner

For and on behalf of Ernst & Young
Chartered Accountants and Registered Auditors
Dublin 2

29 April 2013

(i) The maintenance and integrity of the Prusik Asia Fund plc web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

(ii) Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SCHEDULE OF INVESTMENTS

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
Common Stock - 96.69% (31 December 2011: 79.58%)					
Australia - 1.74% (31 December 2011: 5.91%)					
	56,000	Newcrest Mining Ltd.	1,956,438	1,289,155	1.74%
			1,956,438	1,289,155	1.74%
Britain - 2.72%(31 December 2011: 3.53%)					
	80,000	Standard Chartered PLC	1,834,223	2,022,037	2.72%
			1,834,223	2,022,037	2.72%
China - 1.55% (31 December 2011: 3.32%)					
	2,940,000	Zijin Mining Group Co. Ltd.	967,042	1,149,356	1.55%
			967,042	1,149,356	1.55%
Hong Kong - 17.24% (31 December 2011: 14.36%)					
	365,000	AIA Group Ltd.	1,434,121	1,424,567	1.92%
	188,000	China Mobile Ltd.	1,871,632	2,189,121	2.95%
	3,000,000	Dorsett Hospitality International Ltd.	711,057	719,944	0.97%
	665,000	Great Eagle Holdings Ltd.	1,588,979	2,196,475	2.96%
	1,350,000	Haier Electronics Group Co. Ltd.	1,804,973	1,971,718	2.65%
	1,150,000	New World Department Store China Ltd.	699,033	740,394	1.00%
	3,700,000	Shun Tak Holdings Ltd.	1,844,301	1,995,458	2.69%
	104,000	Sun Hung Kai Properties Ltd.	1,188,642	1,559,208	2.10%
			11,142,738	12,796,885	17.24%
India - 4.07% (31 December 2011: 0.00%)					
	255,000	Bharti Airtel Ltd.	1,436,194	1,475,593	1.99%
	270,000	Tata Motors Ltd.	1,378,200	1,542,435	2.08%
			2,814,394	3,018,028	4.07%
Indonesia - 4.15% (31 December 2011: 0.00%)					
	12,500,000	Lippo Karawaci Tbk PT	1,405,428	1,284,047	1.73%
	1,950,000	Telekomunikasi Indonesia Persero Tbk PT	1,676,835	1,800,778	2.42%
			3,082,263	3,084,825	4.15%
Norway - 1.43% (31 December 2011: 0.00%)					
	1,000,000	STX OSV Holdings Ltd.	1,160,539	1,064,396	1.43%
			1,160,539	1,064,396	1.43%
Philippines - 14.14% (31 December 2011: 7.09%)					
	4,120,000	Alliance Global Group, Inc.	995,414	1,677,942	2.26%
	1,030,003	BDO Unibank, Inc.	1,426,815	1,827,404	2.46%
	340,000	Manila Electric Co.	1,957,729	2,160,810	2.91%
	23,750,000	Metro Pacific Investments Corp.	2,122,427	2,577,430	3.47%
	1,115,000	Universal Robina Corp.	2,127,736	2,256,920	3.04%
			8,630,121	10,500,506	14.14%
South Korea - 15.22% (31 December 2011: 10.74%)					
	38,000	Daewoo International Corp.	1,486,743	1,416,551	1.91%
	16,000	GS Home Shopping, Inc.	1,514,129	2,272,950	3.06%

SCHEDULE OF INVESTMENTS (CONTINUED)

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
Common Stock - 96.69% (31 December 2011: 79.58%) (continued)					
South Korea - 15.22% (31 December 2011: 10.74%) (continued)					
	105,000	KT Corp.	1,403,583	1,758,750	2.37%
	160,000	LG Uplus Corp.	841,619	1,171,825	1.58%
	1,950	Samsung Electronics Co. Ltd.	2,051,210	2,788,490	3.76%
	120,000	SK Telecom Co. Ltd.	1,407,291	1,884,000	2.54%
			8,704,575	11,292,566	15.22%
Taiwan - 3.38% (31 December 2011: 5.35%)					
	1,280,000	Chipbond Technology Corp.	2,065,971	2,511,618	3.38%
			2,065,971	2,511,618	3.38%
Thailand - 23.47% (31 December 2011: 9.08%)					
	400,000	Bangkok Bank PCL - NVDR	2,110,911	2,558,901	3.45%
	8,100,000	BTS Group Holdings PCL	1,806,523	1,881,872	2.53%
	17,000,000	Jasmine International PCL	1,521,903	3,003,927	4.05%
	1,700,000	Major Cineplex Group PCL	994,409	1,056,937	1.42%
	3,300,000	Minor International PCL	1,353,297	2,116,492	2.85%
	2,700,000	Pruksa Real Estate PCL	1,849,463	1,864,202	2.51%
	185,000	Siam Cement PCL	2,164,586	2,663,613	3.59%
	1,340,000	Tisco Financial Group PCL - Foreign	1,890,061	2,280,105	3.07%
			13,691,153	17,426,049	23.47%
United States - 0.93% (31 December 2011: 0.00%)					
	140,000	Alacer Gold Corp.	1,024,484	688,750	0.93%
			1,024,484	688,750	0.93%
Vietnam - 6.65% (31 December 2011: 1.60%)					
	1,175,830	Kinh Do Corp.	1,624,628	2,217,376	2.99%
	910,610	Phu Nhuan Jewelry JSC	1,451,035	1,476,901	1.99%
	1,600,000	Saigon Securities, Inc.	1,126,177	1,243,762	1.67%
			4,201,840	4,938,039	6.65%
		Total Common Stock	61,275,781	71,782,210	96.69%
Collective Investment Scheme - 2.41% (31 December 2011: 0.00%)					
Hong Kong - 2.41% (31 December 2011: 0.00%)					
	1,250,000	iShares FTSE A50 China Index ETF	1,622,076	1,790,184	2.41%
			1,622,076	1,790,184	2.41%
		Total Collective Investment Scheme	1,622,076	1,790,184	2.41%
		Total Fair Value of Investments	62,897,857	73,572,394	99.10%

SCHEDULE OF INVESTMENTS (CONTINUED)

Forward Foreign Currency Contracts - 0.01% (31 December 2011: (0.14)%)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Assets
GBP	14,233	USD	(23,000)	20/03/2013	Brown Brothers Harriman	13	0.00%
SGD	69,637	USD	(57,000)	20/03/2013	Brown Brothers Harriman	13	0.00%
GBP	35,971	USD	(58,000)	20/03/2013	Brown Brothers Harriman	162	0.00%
GBP	341,859	USD	(550,000)	20/03/2013	Brown Brothers Harriman	2,754	0.01%
GBP	1,243,124	USD	(2,000,000)	20/03/2013	Brown Brothers Harriman	10,015	0.01%
Total unrealised gain on Forward Foreign Currency Contracts						12,957	0.02%
Total Financial Assets at Fair Value through Profit or Loss						73,585,351	99.12%
SGD	2,072,521	USD	(1,700,000)	20/03/2013	Brown Brothers Harriman	(3,194)	(0.01%)
SGD	1,523,913	USD	(1,250,000)	20/03/2013	Brown Brothers Harriman	(2,349)	0.00%
USD	53,209	GBP	(33,000)	20/03/2013	Brown Brothers Harriman	(149)	0.00%
USD	77,761	SGD	(95,000)	20/03/2013	Brown Brothers Harriman	(17)	0.00%
Total unrealised loss on Forward Foreign Currency Contracts						(5,709)	(0.01%)
Total Financial Liabilities at Fair Value through Profit or Loss						(5,709)	(0.01%)
						Value	% of Net
						USD	Assets
Cash						(254,183)	(0.35%)
Other Net Assets						917,885	1.24%
Net Assets Attributable to Holders of Redeemable Participating Shares						74,243,344	100.00%

BALANCE SHEET

	Notes	As at 31 December 2012 USD	As at 31 December 2011 USD
Assets			
Financial assets, at cost		62,897,857	68,015,005
Financial assets at fair value through profit or loss			
- Transferable securities		71,782,210	68,287,663
- Collective investment schemes		1,790,184	–
- Financial derivative instruments		12,957	160,324
Cash	9	46,517	10,002,536
Margin cash due from broker		14,145	5,090,154
Receivable for investments sold		927,848	5,961,970
Dividends receivable		240,763	–
Subscriptions receivable		22,222	–
Other assets		24,425	165,207
Total assets		74,861,271	89,667,854
Liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		5,709	152,686
Bank overdraft	9	300,700	–
Payable for investments purchased		–	3,367,335
Investment management fees	3	94,302	140,904
Administration fees	4	28,137	43,757
Custody fees	5	26,070	27,854
Trustee fees	5	3,624	–
Directors' fees	6	–	4,322
Audit fees	7	49,588	49,760
Performance fees	3	73,497	–
Professional fees		36,086	–
Other liabilities		214	59,278
Total liabilities		617,927	3,845,896
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial statement purposes)		74,243,344	85,821,958

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

BALANCE SHEET (CONTINUED)

	Notes	As at 31 December 2012	As at 31 December 2011
Class A Dollar Non-Distributing Class			
Net Assets (for financial statement purposes)	2	USD 46,100,356	USD 63,148,719
Outstanding Redeemable Participating Shares	1,2	270,475	461,492
Net Asset Value per Share	2	USD 170.44	USD 136.84
Class B Dollar Distributing Class			
Net Assets (for financial statement purposes)	2	USD 9,737,170	USD 4,878,449
Outstanding Redeemable Participating Shares	1,2	57,105	35,636
Net Asset Value per Share	2	USD 170.51	USD 136.90
Class C Sterling Distributing Class			
Net Assets (for financial statement purposes)	2	GBP 1,353,272	GBP 1,940,729
Outstanding Redeemable Participating Shares	1,2	14,622	26,054
Net Asset Value per Share	2	GBP 92.55	GBP 74.49
Class D Singapore Dollar Distributing Class			
Net Assets (for financial statement purposes)	2	SGD 2,080,496	SGD 1,823,817
Outstanding Redeemable Participating Shares	1,2	8,879	9,638
Net Asset Value per Share	2	SGD 234.34	SGD 189.23
Class E Singapore Dollar Distributing Class			
Net Assets (for financial statement purposes)	2	SGD 1,694,604	SGD 1,225,489
Outstanding Redeemable Participating Shares	1,2	14,619	13,162
Net Asset Value per Share	2	SGD 115.92	SGD 93.11
Class N Dollar Non-Distributing Class			
Net Assets (for financial statement purposes)	2	USD 484,045	USD 128,626
Outstanding Redeemable Participating Shares	1,2	2,840	940
Net Asset Value per Share	2	USD 170.44	USD 136.84
Class O Dollar Distributing Class			
Net Assets (for financial statement purposes)	2	USD 12,090,976	USD 11,709,885
Outstanding Redeemable Participating Shares	1,2	70,899	85,451
Net Asset Value per Share	2	USD 170.54	USD 137.04
Class P Sterling Distributing Class			
Net Assets (for financial statement purposes)	2	GBP 340,828	GBP 394,638
Outstanding Redeemable Participating Shares	1,2	3,689	5,309
Net Asset Value per Share	2	GBP 92.39	GBP 74.33

For and on behalf of the Board of Directors of Prusik Asia Fund plc

David Hammond
Director
29 April 2013

Richard Hayes
Director

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

PROFIT AND LOSS ACCOUNT

	Notes	For the year ended 31 December 2012 USD	For the year ended 31 December 2011 USD
Investment income			
Dividend income		2,621,261	3,372,659
Interest income		1,281	7,245
Miscellaneous income		17,731	–
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		5,940,741	(13,889,218)
Movement in net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		11,721,162	(17,678,193)
Total income/(loss)		20,302,176	(28,187,507)
Expenses			
Investment management fees	3	1,165,589	2,452,492
Administration fees	4	111,609	167,061
Custody fees	5	77,401	86,880
Trustee fees	5	12,458	38,500
Directors' fees	6	41,875	49,221
Audit fees	7	41,792	52,940
Performance fees	3	73,497	–
Professional fees		168,298	103,741
Transaction costs		765,979	3,224,716
Other expenses		18,558	96,235
Total expenses		2,477,056	6,271,786
Net income/(expense) before finance costs		17,825,120	(34,459,293)
Finance costs			
Overdraft interest		(28,621)	–
Indian capital gains tax		5,614	150,416
Total finance costs		(23,007)	150,416
Withholding tax on dividends		(236,235)	(291,955)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		17,565,878	(34,600,832)

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

For and on behalf of the Board of Directors of Prusik Asia Fund plc

David Hammond
Director
29 April 2013

Richard Hayes
Director

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

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

		For the year ended 31 December 2012	For the year ended 31 December 2011
		USD	USD
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		17,565,878	(34,600,832)
Capital Share Transactions of Redeemable Participating Shares			
Proceeds from issuance of Redeemable Participating Shares	1	6,872,048	18,509,626
Payments on redemption of Redeemable Participating Shares	1	(36,090,037)	(123,319,024)
Recontribution due to additional performance fee	3	73,497	–
Net decrease from Capital Share Transactions of Redeemable Participating Shares		<u>(29,144,492)</u>	<u>(104,809,398)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		(11,578,614)	(139,410,230)
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		85,821,958	225,232,188
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year		<u>74,243,344</u>	<u>85,821,958</u>

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Preparation 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 2012 and the UCITS Regulations. The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified by the reduction of financial assets and financial liabilities at fair value through profit or loss and comply with accounting standards issued by the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland.

The information required by FRS 3: “Reporting Financial Performance”, to be included in a statement of total recognised gains and losses and a reconciliation of movement in Shareholders’ funds, is in the opinion of the Directors contained in the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 18 and 19.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 “Cash Flow Statements”, not to prepare a cash flow statement.

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification

In accordance with FRS 26 “Financial Instruments: Recognition and Measurement”(“FRS 26”), the Company designated all its assets and liabilities as Financial Assets and Financial Liabilities at fair value through profit or loss. The category of Financial Assets and Financial Liabilities at fair value through profit or loss is further subdivided into:

Financial assets and financial liabilities held for trading

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

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

These include Financial Assets or Financial 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 the year end.

(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.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are included in the Profit and Loss Account in the year which they arise. Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as “ex-dividend”.

(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; or

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(iii) Derecognition (continued)

- 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 loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

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 Fund measures financial instruments classified as financial assets 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. The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by the Directors or by a competent person, firm or corporation appointed for such purpose by the Custodian.

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 2012 and 31 December 2011, the Company did not hold any derivative instruments.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Foreign Currency Contracts

Forward foreign currency 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 new forward contract of the same size and maturity could be undertaken. The forward foreign currency contracts held by the Company as at 31 December 2012 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 Profit and Loss Account. As at 31 December 2012, the Company did not hold any futures contracts.

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. The collective investment schemes held by the Company as at 31 December 2012 are included in the Schedule of Investments.

Distributions Payable to Holders of Redeemable Participating Shares

The Company received Reporting Fund status from HMRC with effect from the 1st January 2010 (the Company had previously been registered as having distributor status for the year ended 31 December 2009). The Directors, at their discretion, can distribute any 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 2012 and 31 December 2011, no distributions were paid or payable from the Company.

Foreign Exchange Translation

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency in which Shareholder transactions take place (the "functional currency") which is US Dollars ("USD"). The Fund's reporting currency is also USD.

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 Profit and Loss Account in determining the result for the year.

SUMMARY OF SIGNIFICANT 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 Profit and Loss account in the year in which they arise.

Interest Income and Interest Expenses

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

Dividend Income

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is shown as a finance cost in the Profit and Loss Account.

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. Transaction costs are recognised in the Profit and Loss Account as an expense.

Expenses

Expenses are recognised in the Profit and Loss Account on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS

1. Share Capital*Authorised*

The authorised capital of the Company is Euro (“EUR”) 300,000 divided into 300,000 redeemable non-participating Shares of EUR1 each and 500 billion Redeemable Participating Shares of no par value.

Non-Participating Shares

There are currently 300,000 redeemable non-participating Shares authorised, with two in issue. The redeemable non-participating Shares do not form part of the NAV 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 NAV of the Company. Redeemable Participating 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. Net Assets Attributable to Holders of Redeemable Participating Shares represent a liability in the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if a Shareholder exercised the right to redeem. Consequently the differences adjust the carrying amount of Net Assets Attributable to Holders of Redeemable Participating Shares and are recognised in the Profit and Loss Account.

The movement in the number of redeemable participating shares for the year ended 31 December 2012 is as follows:

	Class A Dollar Non-Distributing Class Shares	Class B Dollar Distributing Class Shares	Class C Sterling Distributing Class Shares
At the beginning of the year	461,492	35,636	26,054
Redeemable Participating Shares issued	3	28,016	64
Redeemable Participating Shares redeemed	(191,020)	(6,547)	(11,496)
At the end of the year	270,475	57,105	14,622
	Class D Singapore Dollar Distributing Class Shares	Class E Singapore Dollar Distributing Class Shares	Class N Dollar Non-Distributing Class Shares
At the beginning of the year	9,638	13,162	940
Redeemable Participating Shares issued	–	1,457	2,840
Redeemable Participating Shares redeemed	(759)	–	(940)
At the end of the year	8,879	14,619	2,840
	Class O Dollar Distributing Class Shares	Class P Sterling Distributing Class Shares	
At the beginning of the year	85,451	5,309	
Redeemable Participating Shares issued	15,078	–	
Redeemable Participating Shares redeemed	(29,630)	(1,620)	
At the end of the year	70,899	3,689	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Share Capital (continued)*Redeemable Participating Shares (continued)*

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 Shares	Class B Dollar Distributing Class Shares	Class C Sterling Distributing Class Shares
At the beginning of the year	832,350	80,230	51,899
Redeemable Participating Shares issued	2,000	6,196	3,844
Redeemable Participating Shares redeemed	(372,858)	(50,790)	(29,689)
At the end of the year	<u>461,492</u>	<u>35,636</u>	<u>26,054</u>

	Class D Singapore Dollar Distributing Class Shares	Class E Singapore Dollar Distributing Class Shares	Class N Dollar Non-Distributing Class Shares
At the beginning of the year	88,407	–	3,030
Redeemable Participating Shares issued	920	13,162	–
Redeemable Participating Shares redeemed	(79,689)	–	(2,090)
At the end of the year	<u>9,638</u>	<u>13,162</u>	<u>940</u>

	Class O Dollar Distributing Class Shares	Class P Sterling Distributing Class Shares
At the beginning of the year	227,529	22,256
Redeemable Participating Shares issued	59,434	460
Redeemable Participating Shares redeemed	(201,512)	(17,407)
At the end of the year	<u>85,451</u>	<u>5,309</u>

Application for redemption of Redeemable 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 NAV per Share based on last traded prices.

Holders of the Distributing Class are entitled to receive all dividends declared and paid by the Company. Upon winding up, the holders are entitled to a return of capital based on the NAV per Share of the Company.

2. Net Asset Value per Redeemable Participating Share Reconciliation

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 reporting purposes are required by FRS 26, (Financial Instruments: recognition and measurement), 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.

In the current year an adjustment to the carrying amount of the Net Assets attributable to holders of Redeemable Participating Shares (for Shareholder dealing purposes) of USD293,043 (USD196,906: 31 December 2011) has been reflected in accordance with FRS 26 to reflect the bid price at the valuation point.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Net Asset Value per Redeemable Participating Share Reconciliation (continued)

The table below shows the Net Asset Value per Redeemable Participating Share Reconciliation for year ended 31 December 2012:

	Class A US Dollar Non- Distributing Class USD	Class B US Dollar Distributing Class USD	Class C Sterling Distributing Class USD	Class D Singapore Dollar Distributing Class USD	Class E Singapore Dollar Distributing Class USD
NAV (dealing NAV inclusive of 31 December 2012 subscriptions)	46,282,322	9,775,603	2,197,285	1,710,164	1,392,960
Deduct: FRS 26 valuation adjustment	181,960	38,433	8,639	6,724	5,476
Total NAV (for financial reporting purposes)	46,100,362	9,737,170	2,188,646	1,703,440	1,387,484
Shares Outstanding	270,475	57,105	14,622	8,879	14,619
For financial reporting purposes:					
NAV per Redeemable Participating Share (USD)	170.44	170.51	149.68	191.85	94.91
NAV per Redeemable Participating Share (local currency of share class)	170.44	170.51	92.55	234.34	115.92
For shareholder dealing purposes:					
NAV per Redeemable Participating Share (USD)	171.12	171.19	150.27	192.61	95.29
NAV per Redeemable Participating Share (local currency of share class)	171.12	171.19	92.91	235.25	116.39
	Class N Dollar Non- Distributing Class USD	Class O Dollar Distributing Class USD	Class P Sterling Distributing Class USD	Total USD	
NAV (dealing NAV inclusive of 31 December 2012 subscriptions)	485,956	12,138,700	553,397	74,536,387	
Deduct: FRS 26 valuation adjustment	1,911	47,724	2,176	293,043	
Total NAV (for financial reporting purposes)	484,045	12,090,976	551,221	74,243,344	
Shares Outstanding	2,840	70,899	3,689		
For financial reporting purposes:					
NAV per Redeemable Participating Share (USD)	170.44	170.54	149.42		
NAV per Redeemable Participating Share (local currency of share class)	170.44	170.54	92.38		
For shareholder dealing purposes:					
NAV per Redeemable Participating Share (USD)	171.11	171.21	150.00		
NAV per Redeemable Participating Share (local currency of share class)	171.11	171.21	92.75		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Net Asset Value per Redeemable Participating Share Reconciliation (continued)

The table below shows the Net Asset Value per Redeemable Participating Share Reconciliation for the year ended 31 December 2011:

	Class A US Dollar Non- Distributing Class USD	Class B US Dollar Distributing Class USD	Class C Sterling Distributing Class USD	Class D Singapore Dollar Distributing Class USD	Class E Singapore Dollar Distributing Class USD
NAV (dealing NAV inclusive of 31 December 2011 subscriptions)	63,293,622	4,889,643	3,002,751	1,409,423	947,178
Deduct: FRS 26 valuation adjustment	144,903	11,194	6,874	3,228	2,168
Total NAV (for financial reporting purposes)	63,148,719	4,878,449	2,995,877	1,406,195	945,010
Shares Outstanding	461,492	35,636	26,054	9,638	13,162
For financial reporting purposes:					
NAV per Redeemable Participating Share (USD)	136.84	136.90	114.99	145.90	71.80
NAV per Redeemable Participating Share (local currency of share class)	136.84	136.90	74.49	189.23	93.11
For shareholder dealing purposes:					
NAV per Redeemable Participating Share (USD)	137.15	137.21	115.25	189.66	71.96
NAV per Redeemable Participating Share (local currency of share class)	137.15	137.21	74.66	245.95	93.32
	Class N Dollar Non- Distributing Class USD	Class O Dollar Distributing Class USD	Class P Sterling Distributing Class USD	Total USD	
NAV (dealing NAV inclusive of 31 December 2011 subscriptions)	128,921	11,736,730	610,596	86,018,864	
Deduct: FRS 26 valuation adjustment	295	26,845	1,399	196,906	
Total NAV (for financial reporting purposes)	128,626	11,709,885	609,197	85,821,958	
Shares Outstanding	940	85,451	5,309		
For financial reporting purposes:					
NAV per Redeemable Participating Share (USD)	136.84	137.04	114.75		
NAV per Redeemable Participating Share (local currency of share class)	136.84	137.04	74.33		
For shareholder dealing purposes:					
NAV per Redeemable Participating Share (USD)	137.15	137.23	115.01		
NAV per Redeemable Participating Share (local currency of share class)	137.15	137.23	74.50		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Investment Management Fees

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

The Investment Manager receives from the Company a fee in relation to the Company of 1.5% per annum of the NAV of the Company together with Value Added Tax ("VAT"), if any on such fee. Fees payable to the Investment Manager shall be accrued at each Valuation Point and shall be payable monthly in arrears. The Company shall bear the cost of any VAT applicable to any fees or other amounts payable to or by such nominee in the performance of their respective duties.

The Investment Manager earned a fee of USD1,165,589 during the year ended 31 December 2012 (USD2,452,492: 31 December 2011), of which USD94,302 is outstanding at the year end (USD140,904: 31 December 2011).

Performance fee and equalisation

In relation to Classes A, B, C, D, N, O and P 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 Classes A, B, C and D and quarterly for Classes N, O and P. 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.

In the case of Classes A, B, C and D classes there is a further calculation, which is intended to ensure the performance fee for these classes is based on the performance of each individual shareholding, and the result of this calculation is that certain shareholders may benefit from a credit against future performance fees referred to as an equalisation credit. Other shareholders may be required to pay additional amounts of performance fee if they have subscribed for shares at a time when the Net Asset Value per Share of the relevant class is less than that when a performance fee was last paid for that class. In respect of classes N, O and P, the performance fee is calculated based on the performance of the share classes as a whole, and not that of any individual shareholding. 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% per annum for all classes.

For further details on the Performance Fee calculations and Equalisation Credits please refer to the Prospectus. 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 Profit and Loss Account and Balance Sheet, respectively.

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

A Performance Fee of USD73,497 was earned during the year ended 31 December 2012 (USDNil: 31 December 2011), which includes USD73,497 of recontribution due to additional performance fees (USDNil:31 December 2011). The performance fee outstanding at the end of the year was USD73,497, which includes USD73,497 of an additional performance fee (USDNil: 31 December 2011).

4. Administration Fees

With effect from 1 January 2012, the Company pays Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") in the amount of 0.04% of the NAV of the Company if the NAV is less than USD200,000,000, 0.03% of any increment greater than USD200,000,000 and less than USD400,000,000, and 0.02% of any increment greater than USD400,000,000 (plus VAT, if any), subject to a minimum monthly charge of USD4,000. The Administrator is also entitled to receive registration fees and transaction and reporting charges at normal commercial rates which shall accrue daily and be paid monthly in arrears.

The Administrator is also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Administration Fees (continued)

The Administrator earned a fee of USD111,609 during the year ended 31 December 2012 (USD167,061: 31 December 2011), of which USD28,137 is outstanding at the year end (USD43,757: 31 December 2011).

5. Custodian Fees

The Company pays Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Custodian”) a trustee fee of 0.02% of the NAV of the Fund. The Custodian also receives a custody fee ranging from 0.01% to 0.09% of the NAV of the investments that the fund makes in each relevant market. The Custodian fees are payable monthly in arrears, subject to a minimum charge of USD36,000 per Fund per annum.

The Custodian shall also be entitled to be repaid all of its disbursements out of the assets of the Company, including legal fees, couriers’ fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Custodian earned a fee of USD77,401 during the year ended 31 December 2012 (USD86,880: 31 December 2011), of which USD26,070 is outstanding at the year end (USD27,854: 31 December 2011).

The Trustee earned a fee of USD12,458 during the year ended 31 December 2012 (USD38,500: 31 December 2011), of which USD3,624 is outstanding at the year end (USD Nil: 31 December 2011).

6. Directors’ Fees

The Directors of the Company are entitled to a fee in remuneration for their services of EUR15,000 each (plus VAT, if any) per annum. In addition the Directors are entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors earned a fee of USD41,875 during the year ended 31 December 2012 (USD49,221: 31 December 2011), none of which is outstanding at the year end (USD4,322: 31 December 2011).

7. Auditors Remuneration

Audit fees charged to the Profit and Loss Account for the year ended 31 December 2012 amounted to USD41,792 (USD52,940: 31 December 2011) of which USD49,588 (USD49,760: 31 December 2011) is outstanding at the year end. This represents remuneration for work carried out for the Company for statutory audit of financial statements.

Remuneration for work carried out for the Company by its statutory audit firm for the years ended 31 December 2012 and 31 December 2011 was as follows:

	Year ended 31 Dec 2012	Year ended 31 Dec 2011
	USD	USD
Statutory audit fees	41,792	52,940
Other non-audit fees	-	22,008

8. Related Parties

Directors

Heather Manners is Chief Investment Officer of the Investment Manager and has waived her fees for the year ended 31 December 2012.

Anthony Morris (an alternate Director) is Chief Operating Officer and Head of Trading of the Investment Manager and has waived his fees for the year ended 31 December 2012.

David Hammond is a Director of Bridge Consulting, a financial services consultancy and business advisory firm which provided services relating to the Company’s governance requirements under the UCITS Regulations. Bridge Consulting earned a fee of USD45,052 for the year ended 31 December 2012 (USD25,116: 31 December 2011), of which USD28,450 is outstanding at the year end (USD Nil: 31 December 2011).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Related Parties (continued)

The following Directors and related parties held Shares in the Company as at 31 December 2012:

Related Party	Shares held	Share 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
Prusik Investment Management LLP	7,029	Class E SGD\$ Distributing Class
Tony Morris (Partner of the Investment Manager)	410	Class D SGD\$ Distributing Class
Thomas Naughton (Partner of the Investment Manager)	5,826	Class E SGD\$ Distributing Class
Richard Hayes (Director)	1,262	Class E SGD\$ Distributing Class

The following Directors and related parties held Shares in the Company as at 31 December 2011:

Related Party	Shares held	Share 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

9. Cash

	31 December 2012	31 December 2011
	USD	USD
BNP Paribas, Grand Cayman	8	-
Citibank, London	-	10,002,536
Hong Kong and Shanghai Bank, Singapore	46,126	-
Brown Brothers Harriman & Co.	(300,317)	-
	<u>(254,183)</u>	<u>10,002,536</u>

Cash balances are held with sub-custodians on restricted overnight deposits as part of the Custodian Agreement. The Custodian performs oversight in respect of the sub-custodians appointment and conducts an annual due diligence review.

10. 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:

- 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
- certain exempted Irish tax Shareholders investors who have provided the Company with the necessary signed statutory declarations.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Taxation (continued)

Relevant Period is defined as a period of eight periods beginning with the acquisition of a Share by a Shareholder at each subsequent period of eight periods beginning immediately after the preceding relevant period.

As outlined in the Income Statement, the Fund received a capital gains tax refund from the Indian Revenue of USD5,614 (USD150,416: 31 December 2011) due to excess capital gains tax paid during the tax period 1 April 2010 to 31 March 2011. 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. No capital gains tax was charged to the Fund for the year ended 31 December 2012 and 31 December 2011.

11. Soft Commission Agreements

During the year ended 31 December 2012, the Investment Manager entered into soft commission arrangements with brokers/dealers in respect of which certain goods and services used to support the investment decision process were received. The Investment Manager does not make direct payment for these services but does transact an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions.

The goods and services utilized for the Company include computer hardware and software used for economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services and investment related publications.

The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of the customary institutional full service brokerage rates.

These arrangements do not affect a broker's duty to provide best execution.

12. 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 foreign 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 2012 and 31 December 2011, the Company did not hold any such instruments for the purposes of efficient portfolio management, other than forward foreign currency contracts and futures held with the Custodian.

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

13. Exchange Rates

The following exchange rates have been used to translate assets and liabilities in currencies other than USD:

	31 December 2012	31 December 2011
Australian Dollar	0.964	0.9832
Euro	0.7581	0.7730
Hong Kong Dollar	7.7506	7.7676
Indian Rupee	54.7900	53.1050
Indonesian Rupiah	9637.500	9059.6000
Philippine Peso	41.0050	43.8400
Pound Sterling	0.6183	0.6478
Singapore Dollar	1.2214	1.2968
South Korean Won	1063.640	1151.7000
Taiwan Dollar	29.0490	30.2682
Thailand Baht	30.5600	31.5199
Vietnamese Dong	20,840.0000	20,998.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Financial Risk Management**Strategy in Using Financial Instruments**

The Company's investment objective is to generate a combination of income and capital growth primarily by investing in equities and securities of companies operating in, and governmental issuers located in the Asian region and elsewhere, in accordance with the UCITS Regulations with the aim of spreading risk. In pursuing its investment objective, the Company is exposed to a variety of financial risks as defined in FRS 29 including: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, that could result in a reduction in the Company's NAV. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company uses the "commitment approach" to calculate the global exposure of the Company in accordance with the requirements of the Central Bank. This approach takes into account the time available to liquidate the position, in seeking to ensure the risk is monitored in terms of any future commitments to which the Fund may be obligated.

The risks and the Directors' approach to the management of the risks are as follows:

a) Market Risk

This risk comprises of three main types of risk, market price risk, currency risk and interest risk.

(i) Market Price Risk

Market price risk is defined in FRS 29 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The Investment Manager deems the percentage used applicable for the Company analysis.

A 5% increase or decrease in the market price of investments at 31 December 2012, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of the Company by approximately 5% or USD3,678,982 (USD3,414,765: 31 December 2011).

Concentration of equity price risk.

The following table contains an analysis of the Fund's concentration of equity price risk by geographical distribution:

	Value 31 December 2012	% of equity securities and units in managed funds (less equity securities sold short)	Value 31 December 2011	% of equity securities and units in managed funds (less equity securities sold short)
Australia	1,289,155	1.75%	5,064,691	7.42%
Britain	2,022,037	2.75%	3,027,452	4.43%
Bermuda	-	-	2,145,661	3.14%
Canada	-	-	1,826,400	2.67%
Cayman Islands	-	-	1,387,817	2.03%
China	1,149,356	1.56%	-	-
Hong Kong	14,587,069	19.83%	-	-
China/Hong Kong	-	-	15,167,806	22.22%
India	3,018,028	4.10%	-	-
Indonesia	3,084,825	4.19%	-	-
Malaysia	-	-	7,306,377	10.70%
North Korea	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Financial Risk Management (continued)

Strategy in Using Financial Instruments (continued)

a) Market Risk (continued)

(i) Market Price Risk (continued)

The following table contains an analysis of the Fund's concentration of equity price risk by geographical distribution:

	Value 31 December 2012	% of equity securities and units in managed funds (less equity securities sold short)	Value 31 December 2011	% of equity securities and units in managed funds (less equity securities sold short)
Norway	1,064,396	1.45%	-	-
Philippines	10,500,506	14.27%	6,081,785	8.91%
Singapore	-	-	3,294,009	4.82%
South Korea	11,292,566	15.35%	9,226,774	13.51%
Taiwan	2,511,618	3.41%	4,593,215	6.73%
Thailand	17,426,049	23.69%	7,790,347	11.41%
United States	688,750	0.94%	-	-
Vietnam	4,938,039	6.71%	1,375,329	2.01%
Total	73,572,394	100.00%	68,287,663	100.00%

(ii) Currency Risk

Currency risk is defined in FRS 29 as the risk that the fair value of 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 USD whereas the investments of the Company may be acquired, valued and disposed of in other currencies. The USD 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.

In accordance with the Company's policy, the Investment Manager monitors the Company's currency position on a daily basis and the Board of Directors rely upon the Investment Manager to keep it informed of any material event.

The table below sets out the Company's total exposure to foreign currency at the year end, including sensitivity analysis.

As at 31 December 2012

	Cash	Non-Cash	Total USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate (stated in USD)
Australian Dollar	3	1,977,905	1,977,908	98,895
Euro	5	-	5	-
Hong Kong Dollar	(395,397)	18,686,312	18,290,915	914,546
Indian Rupee	-	3,018,028	3,018,028	150,901
Indonesian Rupiah	-	3,084,825	3,084,825	154,241
Korean Won	-	7,890,579	7,890,579	394,529
Phillipine Peso	-	10,500,505	10,500,505	525,025
Singapore Dollar	(121)	1,064,396	1,064,275	53,214
Taiwan Dollar	383	2,511,618	2,512,001	125,600
Thailand Baht	-	17,426,047	17,426,047	871,302
Vietnamse Dong	-	4,938,039	4,938,039	246,902

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Financial Risk Management (continued)

Strategy in Using Financial Instruments (continued)

a) Market Risk (continued)

(ii) Currency Risk (continued)

As at 31 December 2011

	Cash	Non-Cash	Total USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate (stated in USD)
Australian Dollar	9,007	(1,189,941)	(1,180,934)	(59,047)
British Pound Sterling	34	3,405,367	3,405,401	170,270
Euro	5	–	5	–
Hong Kong Dollar	191,412	18,549,978	18,741,390	937,070
Indonesian Rupiah	2,622	–	2,622	131
Korean Won	–	9,236,492	9,236,492	461,825
Malaysian Ringgit	–	7,349,834	7,349,834	367,492
Phillipine Peso	–	6,113,057	6,113,057	305,653
Singapore Dollar	101,305	8,481,503	8,582,808	429,140
Taiwan Dollar	410,040	4,185,157	4,595,197	229,760
Thai Baht	–	7,825,678	7,825,678	391,284
Vietnam Dong	–	1,384,138	1,384,138	69,207

(iii) Interest Rate Risk

Interest rate risk is defined in FRS 29 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in relevant 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 majority of the assets and liabilities of the Fund are invested in non-interest bearing securities. As a result, the Fund is not subject to significant amounts of risk due to fluctuation in the prevailing levels of market interest rates.

In accordance with the Company's policy, the Investment Manager monitors the Company's interest rate risk on a daily basis and the Board of Directors rely upon the Investment Manager to keep it informed of any material event.

The Company invests in equity securities and has limited or no exposure to interest rate risk.

b) Credit Risk

Credit risk is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. There can be no assurance that the issuers of securities or other instruments in which the Company may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or investments. A Company may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

When the Company invests in a security or other instruments which is guaranteed by a bank or another type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Company's assets are held on a fiduciary basis by the Custodian. These assets are held in segregated accounts on the books and records of the Custodian. Depending on the requirement of the jurisdictions in which the investments of the Fund are listed, the Custodian may use the service of one or more sub-custodians.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Financial Risk Management (continued)**b) Credit Risk (continued)**

The short term credit rating for Brown Brothers Harriman & Co. is the highest short term credit quality. This indicates the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

The credit ratings for other institutions are outlined below:

	Moody's 31 December 2012	Moody's 31 December 2011
BNP Paribas	Aa3	Aa3
Citibank, London	Aaa	A1
Hong Kong and Shanghai Bank, Singapore	Aa3	Aa3

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman & Co. are obligations of Brown Brothers Harriman & Co. while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian.

Accordingly, while Brown Brothers Harriman & Co. 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.

Brown Brothers Harriman Trustee Services (Ireland) Limited, or its agent, performs both initial and ongoing due diligence on the sub-custodians in its global custody network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law. The financial analysis is focused on the sub-custodian bank's capital adequacy, asset quality, financial flexibility and strength, management expertise, earnings, and liquidity as key indicators of its financial standing in the market. These reviews are not audits.

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 2012 USD5,777,152 (USD14,599,452: 31 December 2011).

c) Liquidity Risk

Liquidity risk is the risk that an entity 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.

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 2012 and 31 December 2011.

In accordance with the Company's policy, the Investment Manager monitors the Fund's liquidity position on a daily basis and the Board of Directors reviews it on a quarterly basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Financial Risk Management (continued)

c) Liquidity Risk (continued)

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the tables below are the contractual undiscounted cash flows.

31 December 2012

	Less than or equal to 1 month USD	Due within 3 months USD	Total USD
Other Payables	–	612,217	612,217
Redeemable Participating Shares	74,243,344	–	74,243,344
Total	74,243,344	612,217	74,855,561
<i>Forward foreign currency exchange contracts</i>			
Payables	5,769,654	–	5,769,654
Receivables	(5,777,215)	–	(5,777,215)
Net	(7,561)	–	(7,561)
Total	74,235,783	612,217	74,848,000

31 December 2011

	Less than or equal to 1 month USD	Due within 3 months USD	Total USD
Unrealised loss on futures contracts	34,331	141	34,472
Payable for Investments Purchased	3,367,335	–	3,367,335
Other Payables	–	336,371	336,371
Redeemable Participating Shares	85,821,958	–	85,821,958
Total	89,223,624	336,512	89,560,136
<i>Forward foreign currency exchange contracts</i>			
Payables	(14,633,990)	–	(14,633,990)
Receivables	14,752,204	–	14,752,204
Net	118,214	–	118,214
Total	89,341,838	336,512	89,678,350

d) Fair Value Estimation

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.

The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed equities. Quoted prices for these instruments are not adjusted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Financial Risk Management (continued)**d) Fair Value Estimation (continued)**

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value requires significant management judgment or estimation. As observable prices are not available for these securities, a Fund would use valuation techniques to derive fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table provides an analysis within the fair value hierarchy of the Company’s financial assets and liabilities measured at fair value at 31 December 2012 and 31 December 2011:

As at 31 December 2012**Financial Assets at Fair Value Through Profit or Loss**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Common Stock	73,572,394	–	–	73,572,394
Forward foreign currency contracts	–	12,957	–	12,957
Total Assets	73,572,394	12,957	–	73,585,351

Financial Liabilities at Fair Value Through Profit or Loss

Forward foreign currency contracts	–	(5,709)	–	(5,709)
Total Liabilities	–	(5,709)	–	(5,709)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Financial Risk Management (continued)

d) Fair Value Estimation (continued)

As at 31 December 2011

Financial Assets at Fair Value Through Profit or Loss

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	68,287,663	–	–	68,287,663
Futures Contracts	152,628	–	–	152,628
Forward foreign currency contracts	–	7,696	–	7,696
Total Assets	68,440,291	7,696	–	68,447,987

Financial Liabilities at Fair Value Through Profit or Loss

Futures Contracts	(34,472)	–	–	(34,472)
Forward foreign currency contracts	–	(118,214)	–	(118,214)
Total Liabilities	(34,472)	(118,214)	–	(152,686)

There have been no transfers between levels for securities held at 31 December 2012 or 31 December 2011, and the Fund has held no Level 3 investments during the year (Nil: 31 December 2011).

15. Portfolio Analysis

As at 31 December 2012

	Market Value USD	% of Total Assets
Transferable securities admitted to an official exchange listing	73,572,394	99.10
Financial derivative instruments (Forward Foreign Currency Contracts)	7,248	0.01
Net financial assets at fair value through profit or loss	73,579,642	99.11

As at 31 December 2011

	Market Value USD	% of Total Assets
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 Foreign Currency Contracts)	(110,518)	(0.13)
Financial derivative instruments (Futures Contracts)	118,156	0.14
Net financial assets at fair value through profit or loss	68,295,301	79.59

16. Significant Events during the Year

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

17. Events since the Year End

There were no events since the year end that had a material effect on the financial statements.

18. Approval of Financial Statements

The report and audited financial statements were approved by the Directors on 29 April 2013.

STATEMENT OF CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 a statement of changes in the composition of the portfolio during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding 1% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

Major Purchases for the year ended 31 December 2012

Security Description	Acquisitions Nominal	Cost USD
Universal Robina Corp.	3,320,000	5,267,681
Wynn Macau Ltd.	1,800,000	5,129,002
iShares FTSE A50 China Index ETF	3,000,000	4,089,522
Shun Tak Holdings Ltd.	8,320,000	3,796,114
Bangkok Bank PCL - NVDR	545,000	2,876,117
Gamuda BHR	2,200,000	2,736,157
SJM Holdings Ltd.	1,150,000	2,466,789
Jasmine International PCL	27,000,000	2,417,140
Great Eagle Holdings Ltd.	990,000	2,357,758
Swire Pacific Ltd.	220,000	2,333,185
Sun Hung Kai Properties Ltd.	195,000	2,228,704
GS Home Shopping Inc.	23,500	2,198,893
Taiwan Mobile Co Ltd.	600,000	2,178,369
Siam Cement Plc.	185,000	2,164,586
Metro Pacific Investments Corp.	23,750,000	2,122,427
Chipbond Technology Corp	1,280,000	2,065,971
China Railway Group Ltd.	4,550,000	2,061,620
Hyundai Motors Co Ltd.	8,100	2,056,364
Samsung Electronics Co. Ltd.	1,950	2,051,210
Kia Motors Corporation.	31,000	2,046,712
St Barbara Ltd.	1,200,000	2,045,776
Techtronic Industries Co.	1,300,000	2,028,283
NHN Corp.	8,800	2,010,108
SK Telecom Co. Ltd.	167,000	1,958,719
Manila Electric Co.	340,000	1,957,729
Quanta Computers Inc.	800,000	1,944,238
Neowiz Games Corp.	54,000	1,917,790
KT Corp.	145,000	1,913,641
Tisco Financial Group PCL - Foreign	1,340,000	1,890,061
Anhui Expressway Co Ltd.	3,000,000	1,870,507
SM Investments Corp.	133,000	1,849,684
Pruksa Real Estate PCL	2,700,000	1,849,463
Standard Chartered PLC	80,000	1,834,223
Golden Agri- Resources Ltd.	3,100,000	1,822,336
Largan Precision Co Ltd.	70,000	1,815,473
Zijin Mining Group Co Ltd.	5,500,000	1,809,093
BTS Group Holdings PCL	8,100,000	1,806,523
Haier Electronics Group Co. Ltd.	1,350,000	1,804,973

STATEMENT OF CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Major Purchases for the year ended 31 December 2012 (continued)

Security Description	Acquisitions Nominal	Cost USD
Minor International PCL	4,000,000	1,799,368
Cathay Pacific Airways	1,000,000	1,799,240
Kangwon Land Inc.	82,000	1,788,650
Win Semiconductors Corp.	1,400,000	1,744,868
Visual Photonics Epitaxy.	1,400,000	1,724,086
Alliance Global Group, Inc.	7,000,000	1,691,237
Telekomunikasi Indonesia Persero Tbk PT	1,950,000	1,676,835
Daewoo International Corp.	38,000	1,486,743
Dongfang Electric Corp.	860,000	1,469,641
Bharti Airtel Ltd.	255,000	1,436,194
AIA Group Ltd.	365,000	1,434,121
Lippo Karawaci Tbk PT	12,500,000	1,405,428
Tata Motors Ltd.	270,000	1,378,200
LG Uplus Ltd.	260,000	1,367,631
China Telecom Corp Ltd.	2,500,000	1,363,913
Sacom Development & Investment Corp.	3,553,050	1,345,520
Kinh Do Corp.	837,830	1,328,943

STATEMENT OF CHANGES IN THE COMPOSITION OF PORTFOLIO (UNAUDITED) (CONTINUED)

Major Sales for the year ended 31 December 2012

Security Description	Disposals Nominal	Proceeds USD
Advanced Info Service	915,000	5,133,070
Lenovo Group Ltd.	5,500,000	4,773,576
Philippine Long Distance	72,000	4,555,923
Wynn Macau Ltd.	1,800,000	4,356,880
Taiwan Mobile Co Ltd.	1,352,100	4,342,234
Genting Malaysia Berhad	3,260,000	4,061,057
Global Logistic Properti	2,434,000	4,033,783
New World Development	3,160,000	3,750,614
Kangwon Land Inc.	172,000	3,718,716
Axiata Group Berhad	2,102,300	3,299,965
Genting Singapore PLC	2,600,000	3,290,596
Universal Robina Corp.	2,205,000	3,188,269
Bec World Public Co Ltd.	2,024,600	3,056,370
Kt&G Corp	40,000	2,858,922
Nagacorp Ltd.	5,500,000	2,852,469
Jiangsu Express Co Ltd.	3,100,000	2,805,184
Haier Electronics Group Co. Ltd.	2,426,000	2,632,538
Saigon Thuong Tin Commercial	2,400,000	2,558,954
Gamuda Bhd	2,200,000	2,549,159
Techtronic Industries Co.	1,300,000	2,541,571
Swire Pacific Ltd.	220,000	2,470,395
Television Broadcasts Ltd.	341,000	2,469,669
Incitec Pivot Ltd.	750,000	2,439,697
iShares FTSE A50 China Index ETF	1,750,000	2,391,287
Visual Photonics Epitaxy	1,466,000	2,386,567
Sm Investments Corp.	133,000	2,265,756
Lock&Lock Co Ltd.	71,914	2,230,854
Hutchison Whampoa Ltd.	230,000	2,172,399
St Barbara Ltd.	1,200,000	2,110,884
Sjm Holdings Ltd.	1,150,000	2,103,013
Quanta Computer Inc.	800,000	2,060,094
Globe Telecom Inc.	75,000	2,034,176
Hyundai Mobis Co Ltd.	8,100	2,028,497
Nhn Corp.	8,800	1,993,067
Kia Motors Corporation.	31,000	1,968,588
Win Semiconductors Corp.	1,400,000	1,923,287
Cathay Pacific Airways	1,000,000	1,882,256
Bdo Unibank, Inc.	1,238,130	1,801,516
China Railway Group Ltd.	4,550,000	1,793,061
Largan Precision Co Ltd.	70,000	1,784,726
Green Cross Corp	14,000	1,734,034
Anhui Expressway Co Ltd.	3,000,000	1,687,492
Shun Tak Holdings Ltd.	4,620,000	1,665,248
Golden Agri-Resources Ltd.	3,100,000	1,528,387

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

David Hammond* (Irish)
Heather Manners (British)
Anthony Morris (British)(an alternate Director)
Richard Hayes* (Irish)
All the directors are non-executive directors
*Independent of the investment manager

**PROMOTOR, INVESTMENT MANAGER
AND DISTRIBUTOR**

Prusik Investment Management LLP
1st Floor
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London, W1J 5QD
United Kingdom

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Ireland

LEGAL ADVISERS UNITED KINGDOM

Simmons & Simmons
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United Kingdom

COMPANY SECRETARY

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

COMPANY NAME AND REGISTERED OFFICE

Prusik Asia Fund plc
33 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR*

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
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Ireland
*With effect from 1 January 2012. Formerly Citi Fund
Services (Ireland) Limited, 1 North Wall Quay, Dublin
1, Ireland.

CUSTODIAN

Brown Brothers Harriman Trustee
Services (Ireland) Limited
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Ireland

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Dublin 2
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GOVERNANCE SERVICES PROVIDER

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