

# **Prusik Asian Smaller Companies Fund Plc**

## **Condensed Semi-Annual Report And Unaudited Financial Statements**

**For the period ended 30 June 2011**

# Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Financial Statements  
(Unaudited)

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# Prusik Asian Smaller Companies Fund plc

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## Background of the Company

Prusik Asian Smaller Companies Fund plc (the “Company”) is a public limited liability investment company with variable capital, incorporated on 11 January 2008 in Ireland pursuant to the Companies Acts, 1963 to 2009 and authorised by the Central Bank of Ireland (the “Central Bank”), as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended (the “UCITS Regulations”).

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

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

The Company commenced trading on 8 February 2008. There are 4 share classes available to investors in the Company:

- Class A Dollar Non-Distributing Class (first issued on 8 February 2008),
- Class B Dollar Distributing Class (first issued on 8 February 2008)
- Class C Sterling Distributing Class (first issued on 25 April 2008)
- 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 Q Singapore Dollar Distributing Class (first issued on 20 September 2010)

Citi Fund Services (Ireland), Limited (the “Administrator”) determines the net asset value per share of each Class of the Company on the first and third Friday of each calendar month (“dealing day”) providing that dealing day is a business day, or if such day is not a business day, on the following business day. The valuation point is 11.00 am (Irish time) on each dealing day. The most recent Prospectus of the Company is dated 11 January 2011.

## Prusik Asian Smaller Companies Fund

The Company’s investment objective is to engineer capital growth primarily by investing in companies operating in the Asian and Australasian region. In pursuit of its investment objective the Company invests in emerging companies operating in Asia and Australia, New Zealand, Hong Kong, Taiwan, South Korea, China, India, Sri Lanka, Pakistan, Thailand, Indonesia, Malaysia, Singapore and the Philippines and generally seeks to invest, on average, in companies which have a price to book value ratio and a price/earnings ratio below the level then prevailing in the market of that sector. The Company pursues its investment objective primarily by taking long positions in publicly traded common stocks and other equity securities of Asian and Australasian issuers. In addition, the Company’s investments are likely to include situations where an event has triggered a change in the market's perception of the future outlook for a specific company or industry. The Policy will also enable the Company to invest in equity securities of issuers in Recognised Markets outside of Asia and Australasia and in debt and other fixed-income securities of Asian and Australasian and other issuers in Recognised Markets.

The Company has the ability to hold up to 100% cash for any period of time Prusik Investment Management LLP (the “Investment Manager”) deems this prudent. The Company limits its investment in other Collective Investment schemes to 10% of its Net Asset Value. The Company may invest in American depository receipts and global depository receipts and other equity related securities and instruments, which may be over-the counter (“OTC”) or listed, including convertible bonds, depository receipts and warrants as well as other securities such as bonds and preference shares issued by corporate and governmental issuers (and which may be fixed or floating, and of both investment grade (BB- or higher) or non-investment grade).

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

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## Background of the Company (continued)

### Prusik Asian Smaller Companies Fund (continued)

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

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

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

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

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## Investment Manager's Report

### Prusik Investment Management LLP

The half year to the end of June was a volatile one for Asian markets. For example, the Asian Index (MSCI Asia Pacific ex-Japan) touched on a high point in early May at a quarterly gain of 4.6% and troughed in mid-June some 9.8% below the high. The half year end then saw a dramatic rally over the final two weeks, erasing most of these losses. The early months of the year featured similar gyrations.

The Prusik Asian Smaller Companies Fund ended the half year up 2.5%. It is important to stress that this positive return has also been achieved with about half of the volatility of the underlying index, despite the fact that this is a smaller companies fund! One reason for this is our thematic investment process. Another factor is our ability to use index futures to 'hedge', or at least partially protect holdings. These futures positions contributed strongly in January/February and also in May, when the fund had about 25% futures cover across various markets and their removal in early June proved timely. This cover allowed us to leave the underlying holdings largely unchanged and, importantly, in place for the rally at quarter end.

We were also comfortable with the performance of our themes and underlying stocks over the period. The Taiwan Domestic theme (Shining Building, Hung Poo), Internet services (Daum Communications), advertising in China (Charm), branded consumer goods and consumption (TTK Prestige, Emperor Watch and Jewelry, Robinson Department Store) and healthcare (Starpharma and Mesoblast) were amongst the strongest contributors over the period.

Few significant changes were made to the fund. For much of the period the futures and cash position were defensively placed until June when, as many of the charts, valuations, statistics and bearish sentiment started to suggest an extremely oversold situation, the futures were removed and some of the cash was deployed to top up existing holdings and add to some new ones. Old favourites revisited included Skyworth (TVs in China), Hung Poo (Taiwan domestic) and Robinson Department Store (Thailand upcountry consumption). New additions included Alliance Global (financial services in Malaysia), Biostime (baby food and clothes in China), HSIL (bathrooms in India) and Jasa Marga (toll roads in Indonesia).

Thematically there has not been much change to the fund. We have kept a strong and growing exposure to our favourite domestic themes including, domestic consumption, Taiwan Domestic, healthcare and ASEAN linkage. Automation of factories has also been a successful area. Asia, when viewed from an index perspective has made disappointing returns over the half year under review when compared even with stock markets in Europe or the US but this seems at odds with the underlying fundamentals and value that can be found in Asia. In practice there has been a huge divergence in performance between sectors and countries in the region. This can be broadly described as outperformance from ASEAN and domestic consumption themes everywhere, whilst cyclical, exporters, banks and property in North Asia have languished. It is no surprise that the latter categories dominate the regional index and this underlines the importance of a thematic, non-index related, approach.

2011 is year three in a four year economic cycle and year three is generally characterised by rising inflation and interest rates but also strong earnings growth. The risk from here is that we see a round of earnings downgrades in the autumn, triggered by the slow external environment. This combined with fears surrounding the global economy may well set up an interesting buying opportunity in Asia.

In addition, Asia has recently triggered many of the usual quantitative signals we see before a good rally. Credit Suisse has one of the most reliable models for predicting such turns and their data now shows Asia ex-Japan at similar to the levels of undervaluation to that which we saw at the lows in 2004 and 2010. Such models can trigger buy signals a few months early but we could do well to remember this if markets fall sharply.

Therefore in summary, we think there will be opportunities to make money in Asia in the second half of the year and believe stock markets may well generally recover and provide a period of strong returns after the current turbulence is over. The Prusik Asian Smaller Companies Fund is well positioned to take advantage of this and we are in fact excited for the outlook for our themes and companies.

We would like to sincerely thank our investors for their tremendous support over the half year.

**22 August 2011**

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## BALANCE SHEET

	Note	As at 30 June 2011 USD	As at 31 December 2010 USD
<b>Current Assets:</b>			
Financial Assets, at cost		61,037,149	53,062,425
Financial Assets, at fair value through profit or loss		68,912,105	61,880,414
Cash	5	16,344,603	14,372,476
Margin cash	8	2,573,761	1,560,962
Receivable for Investments Sold		-	1,776,088
Dividends and Interest receivable		148,360	48,512
Other Assets		33,058	36,993
<b>Total Assets:</b>		<b>88,011,887</b>	<b>79,675,445</b>
<b>Liabilities (amounts falling due within one year):</b>			
Financial Liabilities, at fair value through profit or loss		350,041	6,417
Payable for Investments purchased		-	5,206,662
Accrued Expenses:			
Investment Management Fees	4	120,871	104,345
Performance Fees	4	218,385	739,752
Equalisation Payable	4	25,592	291,543
Administration Fees	4	6,684	9,573
Custody Fees	4	52,508	11,662
Audit Fees		23,493	28,415
Directors' Fees	4	42,723	36,121
Other Fees		30,949	32,443
<b>Liabilities (excluding Net assets attributable to holders of redeemable participating shares)</b>		<b>871,246</b>	<b>6,466,933</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>87,140,641</b>	<b>73,208,512</b>

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## BALANCE SHEET (continued)

	Notes	As at 30 June 2011 USD	As at 31 December 2010 USD
<b>Class A Dollar Non-Distributing Class</b>	9		
Net Assets		USD 46,024,584	USD 45,376,804
Outstanding redeemable participating shares		309,262	312,806
Net Asset Value per share		USD 148.82	USD 145.06
<b>Class B Dollar Distributing Class</b>	9		
Net Assets		USD 12,522,345	USD 12,122,603
Outstanding redeemable participating shares		84,140	83,566
Net Asset Value per share		USD 148.83	USD 145.07
<b>Class C Sterling Distributing Class</b>	9		
Net Assets		GBP 8,390,821	GBP 708,391
Outstanding redeemable participating shares		108,154	9,295
Net Asset Value per share		GBP 77.58	GBP 76.21
<b>Class D Singapore Dollar Distributing Class</b>	9		
Net Assets		SGD 18,656,020	SGD 18,732,888
Outstanding redeemable participating shares		90,571	93,042
Net Asset Value per share		SGD 205.98	SGD 201.34

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

# Prusik Asian Smaller Companies Fund plc

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## Income Statement

For the period ended 30 June 2011

	Note	Period Ended 30 June 2011 USD	Period Ended 30 June 2010 USD
<b>Investment Income:</b>			
Dividend Income	2	715,301	215,421
Withholding Tax		(71,820)	(11,070)
Interest Income		2,332	3,418
Net realised gain on Financial Assets and Liabilities at fair value through profit or loss		4,124,249	1,520,885
Movement in net unrealised gain on Financial Assets and Liabilities at fair value through profit or loss		(1,286,657)	-
Total Income/(Loss):		<u>3,483,405</u>	<u>1,728,654</u>
<b>Expenses:</b>			
Investment Management Fees	4	587,766	317,054
Performance Fees	4	225,653	179,588
Administration Fees	4	46,698	46,698
Custody Fees	4	40,846	39,927
Audit Fees		23,330	11,041
Directors' Fees	4	33,532	22,911
Legal Fees		17,257	13,032
Miscellaneous Fees		32,541	4,887
Transaction Costs		229,963	207,782
Total Expenses		<u>1,237,586</u>	<u>842,920</u>
<b>Net Profit</b>		<u>2,245,819</u>	<u>885,734</u>

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

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



# Prusik Asian Smaller Companies Fund plc

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

	Note	Period ended 30 June 2011 USD	Period ended 30 June 2010 USD
<b>Net Profit</b>		2,245,819	885,734
<b>Capital Share Transactions of redeemable participating shares:</b>			
Proceeds from issuance of redeemable participating shares	3	14,775,027	36,913,945
Equalisation on issuance of redeemable participating shares		265,951	(37,123)
Payments on redemption of redeemable participating shares	3	(3,354,668)	(30,431,331)
Net increase from capital shares transactions of redeemable participating shares		<u>11,686,310</u>	<u>6,445,491</u>
Net increase in Net assets attributable to holders of redeemable participating shares		13,932,129	7,331,225
Net assets attributable to holders of redeemable participating shares at the beginning of the year		73,208,512	38,145,168
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<u><b>87,140,641</b></u>	<u><b>45,476,393</b></u>

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

# Prusik Asian Smaller Companies Fund plc

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## 1. THE COMPANY

Prusik Asian Smaller Companies Fund plc (the “Company”) is a public limited liability investment company with variable capital, incorporated on 11 January 2008 in Ireland pursuant to the Companies Acts, 1963 to 2009 and authorised by the Central Bank of Ireland (the “Central Bank”), as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended (“UCITS Regulations”).

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

## 2. ACCOUNTING POLICIES

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

### BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

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

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

### FINANCIAL INSTRUMENT MEASUREMENT

#### *Recognition*

All regular purchases and sales of financial instruments are recognised on the trade date, subject to receipt before agreed cut-off time, which is the date that the Company commits to purchase or sell an asset. Regular way purchase or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place.

Investment transactions are accounted for as of the date they are purchased or sold. The accounting policy used to calculate realised gains and losses on the sale of investments is on a Weighted Average Cost basis.

#### *Forward Foreign Exchange Contracts*

Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken. The forward foreign exchange contracts held by the Company as at 30 June 2011 are included in the Portfolio of Investments.

### DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

The Company has Reporting Fund status from the United Kingdom HMRC (A, B, C & D shares); the Directors may decide to declare dividends on the distribution classes of the company at their discretion. 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. Distributions to holders of redeemable participating shares are recorded in the Income Statement as finance costs when paid. As at 30 June 2011 and 31 December 2010 no distributions were paid or payable from the Company.

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## 2. ACCOUNTING POLICIES (continued)

### FOREIGN EXCHANGE TRANSLATION

#### *Functional and Presentation Currency*

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

#### *Transactions and Balances*

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

### INTEREST INCOME AND INTEREST EXPENSES

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

### DIVIDEND INCOME

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

### TRANSACTION COSTS

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

## 3. SHARE CAPITAL

### AUTHORISED

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

### NON-PARTICIPATING SHARES

There are currently 3 non-participating shares in issue. The non-participating shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

### REDEEMABLE PARTICIPATING SHARES

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

# Prusik Asian Smaller Companies Fund plc

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## 3. SHARE CAPITAL (continued)

### REDEEMABLE PARTICIPATING SHARE TRANSACTIONS

The movement in the number of redeemable participating shares for the period ended 30 June 2011 is as follows:

	Class A Dollar Non-Distributing Class		Class B Dollar Distributing Class	
	Shares	USD	Shares	USD
At the beginning of the year	312,806	33,969,946	83,566	10,106,408
Issued	13,792	1,767,064	3,315	399,431
Redeemed	(17,336)	(2,534,168)	(2,741)	(400,443)
At the end of the period	<u>309,262</u>	<u>33,202,842</u>	<u>84,140</u>	<u>10,105,396</u>

  

	Class C Sterling Distributing Class		Class D Singapore Dollar Distributing Class	
	Shares	USD	Shares	USD
At the beginning of the year	9,295	641,625	93,042	12,439,161
Issued	98,859	12,599,700	226	8,832
Redeemed	-	-	(2,697)	(420,057)
At the end of the period	<u>108,154</u>	<u>13,241,325</u>	<u>90,571</u>	<u>12,027,936</u>

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

	Class A Dollar Non-Distributing Class		Class B Dollar Distributing Class	
	Shares	USD	Shares	USD
At the beginning of the year	243,171	24,455,089	46,636	4,857,905
Issued	293,860	38,898,266	45,042	6,311,543
Redeemed	(224,225)	(29,383,409)	(8,112)	(1,063,040)
At the end of the year	<u>312,806</u>	<u>33,969,946</u>	<u>83,566</u>	<u>10,106,408</u>

  

	Class C Sterling Distributing Class		Class D Singapore Dollar Distributing Class	
	Shares	USD	Shares	USD
At the beginning of the year	18,477	1,626,492	-	-
Issued	1,525	156,409	100,808	13,611,603
Redeemed	(10,707)	(1,141,276)	(7,766)	(1,172,442)
At the end of the year	<u>9,295</u>	<u>641,625</u>	<u>93,042</u>	<u>12,439,161</u>

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

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

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## 4. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTION

### INVESTMENT MANAGEMENT FEES

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

The Investment Management fee for each class in the fund is 1.50%.

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

### PERFORMANCE FEE / EQUALISATION

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

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

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

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

### **Performance Fee In Respect of the New Classes (N, O, P & Q shareclasses)**

The Investment Manager is also entitled to receive a quarterly performance fee per Share of each New Class equal to 10% of the amount by which the Net Asset Value per Share of the relevant class (before calculation of any performance fee but after calculation of any other fees) exceeds the base value, being the higher of (a) the Initial Offer Price and (b) the Net Asset Value per Share of that New Class (after deduction of any performance fees) on the most recent Payment Date (as described below) in respect of which a performance fee was actually due. The calculation period for the performance fee of the New Class shall be each calendar quarter. The performance fee, if due, is payable within 14 days of the last Dealing Day in each calendar quarter (each a "Payment Date"). The first Payment Date shall be within 14 days of 26 March, 2010.

The total performance fee paid to the Investment Manager in relation to a New Class of Shares will be equal to the performance fee per Share of the relevant New Class multiplied by the weighted average number of Shares of that New Class in issue on Dealing Days in the period since the preceding Payment Date.

Notwithstanding the above, no performance fee will be paid in respect of any quarter or part of a quarter in which the Net Asset Value per Share of the relevant class has not increased by at least 1.5% over the Net Asset Value per Share of that class at the beginning of the quarter (the "Performance Fee Hurdle").

The performance fee will accrue on a daily basis and the Net Asset Value will be adjusted to reflect the accrual. The value of this accrual will be calculated on the assumption that the Performance Fee Hurdle will be achieved in that quarter and if it is not achieved, the value of the accrual will be added back to the Net Asset Value of the relevant class at the end of the quarter.

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## 4. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTION (continued)

### **Performance Fee In Respect of the New Classes (N, O, P & Q shareclasses) (continued)**

Conversely, Shareholders whose Shares are redeemed on a day other than a Payment Date will receive redemption proceeds based on a Net Asset Value calculation reflecting the performance fee accrued on the redemption date without reference to the Performance Fee Hurdle.

In the event that any Shares in a New Class are redeemed on a Dealing Day during a quarter, the Investment Manager shall be entitled to receive the Performance Fee per Share of the relevant New Class accrued in respect of the Shares redeemed.

Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation and payment of the Performance Fee.

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

### ADMINISTRATOR FEES

The Company pays to the Administrator Administration Fees of 0.05% of the Net Asset Value of the Company, together with VAT, if any, on such fee. The Administrator's fees shall be accrued at each Valuation Point and shall be payable monthly in arrears, subject to a monthly minimum charge of US\$8,333. Details of the Administrator fees charged to the Company and payable at the end of the year are included in the Income Statement and Balance Sheet, respectively.

The Administrator shall 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.

### CUSTODIAN FEES

The Company will pay Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Custodian") a trustee fee of 0.02% of the Net Asset Value of the Company. The Custodian will also receive a custody fee ranging from 0.0075% to 0.60% calculated by reference to the market value of the investments that the Company may make in each relevant market. The Custodian fees are payable monthly in arrears, subject to a minimum charge of USD12,000 per annum. Details of the Custodian fees charged to the Company and payable at the end of the year are included in the Income Statement and Balance Sheet, respectively.

### DIRECTORS

Heather Manners is Chief Investment Officer of the Investment Manager. Details of the Investment Management fees and Performance fees charged to the Company and payable at the end of the period are included in the Income Statement and Balance Sheet respectively. David Hammond is a director of Bridge Consulting, a financial services consultancy and business advisory firm, which earned fees of USD 6,175 for the period (2010: USD 28,775), for the provision of services relating to the Company's governance requirements under the UCITS Regulations.

The Directors of the Company shall be entitled to a fee in remuneration of their services of Euro 15,000 (plus VAT, if any) for the year. In addition the Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company.

All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Details of the Directors fees charged to the Company and payable at the end of year are included in the Income Statement and Balance Sheet, respectively. Heather Manners has waived her fees for the period ended 30 June 2011.

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

# Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Financial Statements  
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## DIRECTORS & RELATED PARTIES INTERESTS

The following Directors and related parties held shares in the Company as at 30 June 2011

<b>Prusik Smaller Companies Fund</b>	<b>Shares</b>	<b>Class</b>
Prusik Investment Management Singapore PTE Ltd	200	Class B Dollar Distributing Class
Richard Hayes (Director)	1,070	Class A Dollar Non-Distributing Class
Heather Manners (Director)	2,950	Class C Sterling Distributing Class
Anthony Morris (Partner of the Investment Manager)	1,556	Class C Sterling Distributing Class

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

<b>Prusik Smaller Companies Fund</b>	<b>Shares</b>	<b>Class</b>
Prusik Investment Management Singapore PTE Ltd	200	Class B Dollar Distributing Class
Richard Hayes (Director)	764	Class A Dollar Non-Distributing Class
Heather Manners (Director)	2,961	Class C Sterling Distributing Class
Anthony Morris (Partner of the Investment Manager)	1,556	Class C Sterling Distributing Class

## 5. CASH AT BANK

All cash balances were held under the control of the Custodian for the period ended 30 June 2011 and year ended 31 December 2010.

## 6. TAXATION

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). It is not chargeable to Irish tax on its income and gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of Shares. No tax will arise on the Company in respect of chargeable events in respect of:

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

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

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a Relevant Period will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares. Relevant Period is defined as a period of eight years beginning with the acquisition of a Share by a shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

## 7. SOFT COMMISSION ARRANGEMENTS

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

During the period ending 30 June 2011 and year ending 31 December 2010 there were no soft commission transactions.

# Prusik Asian Smaller Companies Fund plc

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## 8. EXCHANGE RATES

The functional and reporting currency of the Company is U.S. Dollars. The Company prepares its valuation in U.S. Dollars. The following exchange rates have been used to translate assets and liabilities in currencies other than U.S. Dollar as at:

<u>30 June 2011</u>	<u>For USD 1.00</u>	<u>31 December 2010</u>	<u>For USD 1.00</u>
Australian Dollar	1.0718	Australian Dollar	1.1110
Euro	0.6911	Euro	0.6943
Hong Kong Dollar	7.7824	Hong Kong Dollar	7.7544
Indonesian	8572.7	Indonesian	9,413.0
Korean Won	1067.5	Korean Won	1,165.1
Pound Sterling	0.6258	Pound Sterling	0.6191
Singapore Dollar	1.2285	Singapore Dollar	1.4018
Taiwan Dollar	28.710	Taiwan Dollar	31.992

## 9. NET ASSET COMPARISON

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

As at 30 June 2011 and 31 December 2010 the difference between the NAV required by FRS 26 and the NAV at which redeemable shares are issued and redeemed is detailed in the table below.

### Net Asset Value reconciliation

	<b>30 June 2011</b>	<b>31 December 2010</b>
	<b>USD</b>	<b>USD</b>
Valuation in accordance with Prospectus	87,402,338	73,524,541
Adjustment for bid and offer pricing	(261,697)	(316,029)
Valuation in accordance with FRS26	<u>87,140,641</u>	<u>73,208,512</u>

### Dealing NAV analysis

		<b>As at 30 June 2011</b>		
		<b>Net Assets</b>		<b>NAV per Share</b>
Class A Dollar Non-Distributing Class	USD	46,018,148	USD	148.80
Class B Dollar Distributing Class	USD	12,520,581	USD	148.81
Class C Sterling Distributing Class	GBP	8,390,756	GBP	77.58
Class D Singapore Dollar Distributing Class	SGD	18,653,470	SGD	205.95

### Dealing NAV analysis

		<b>As at 31 December 2010</b>		
		<b>Net Assets</b>		<b>NAV per Share</b>
Class A Dollar Non-Distributing Class	USD	45,376,804	USD	145.06
Class B Dollar Distributing Class	USD	12,122,603	USD	145.07
Class C Sterling Distributing Class	GBP	708,391	GBP	76.21
Class D Singapore Dollar Distributing Class	SGD	18,732,888	SGD	201.34



# Prusik Asian Smaller Companies Fund plc

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## 10. PORTFOLIO ANALYSIS

### As at 30 June 2011

	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official exchange listing	64,904,023	74.48
Transferable securities dealt on another regulated market	3,857,244	4.43
Financial derivative instruments (Forward Contracts)	<u>(199,203)</u>	<u>(0.23)</u>
<b>Total Financial Assets at fair value through profit or loss</b>	<b><u>68,562,064</u></b>	<b><u>78.68</u></b>

### As at 31 December 2010

	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official exchange listing	51,381,483	70.19
Transferable securities dealt on another regulated market	9,876,589	13.49
Financial derivative instruments (Forward Contracts)	607,418	0.83
Financial derivative instruments (Future Contracts)	<u>8,508</u>	<u>0.01</u>
<b>Total Financial Assets at fair value through profit or loss</b>	<b><u>61,873,998</u></b>	<b><u>84.52</u></b>

## 11. COMPARATIVES

The comparative figures are for the period ended 30 June 2011 and for the year ended 31 December 2010.

## 12. SUBSEQUENT EVENTS

CITI Fund Services have given a termination notice as the administrator of the fund, with an effective date of the 8 November 2011.

## 13. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 19 August 2011.

# Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Financial Statements  
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## Portfolio of Investments (continued)

As at 30 June 2011

Common Stocks & Equity Linked Notes Financial Assets at fair value through profit or loss	Shares	Value USD	Percent of Net Assets
<b>Australia</b>			
<b>Consumer, Non-Cyclical (2010: USD 2,073,970; 2.83%)</b>			
Bionomics Ltd.	1,700,000	1,002,133	1.15
Mesoblast Ltd.	130,000	1,192,699	1.37
QRxPharma Ltd.	400,000	690,239	0.79
Starpharma Holdings Ltd.	1,050,000	1,671,204	1.92
		<u>4,556,275</u>	<u>5.23</u>
<b>Total Australia (2010: USD 7,076,676; 9.66%)</b>		<u><b>4,556,275</b></u>	<u><b>5.23</b></u>
<b>China/Hong Kong</b>			
<b>Basic Materials (2010: USD 0; 0%)</b>			
Zijin Mining Group Co., Ltd.	4,800,000	2,411,594	2.77
<b>Communications (2010: USD 1,427,745; 1.95%)</b>			
Charm Communications Inc.	155,000	1,833,650	2.10
China All Access Holdings Ltd.	5,400,000	1,457,133	1.67
Comba Telecom Systems Holdings Ltd.	1,390,290	1,461,319	1.68
		<u>4,752,102</u>	<u>5.45</u>
<b>Consumer, Cyclical (2010: USD 1,980,077; 2.70%)</b>			
Emperor Watch & Jewellery Ltd.	14,500,000	2,682,976	3.08
Skyworth Digital Holdings Ltd.	3,200,000	1,920,229	2.20
Sparkle Roll Group Ltd.	10,996,000	2,048,750	2.35
		<u>6,651,955</u>	<u>7.63</u>
<b>Consumer, Non-cyclical (2010: USD 985,639; 1.35%)</b>			
Biostime International Holdings Ltd.	1,000,000	2,068,770	2.37
<b>Industrial (2010: USD 0; 0%)</b>			
China High Precision Automation Group Ltd.	2,600,000	2,017,885	2.32
<b>Total China/Hong Kong (2010: USD 5,244,889; 7.16%)</b>		<u><b>17,902,306</b></u>	<u><b>20.54</b></u>
<b>India</b>			
<b>Consumer, Cyclical (2010: USD 1,307,989; 1.79%)</b>			
Talwalkars Better Value Fitness Ltd. *	150,000	841,899	0.97
TTK Prestige Ltd. *	36,000	2,367,306	2.72
		<u>3,209,205</u>	<u>3.69</u>
<b>Financial (2010: USD 2,499,157; 3.41%)</b>			
Manappuram General Finance & Leasing *	1,240,000	1,566,690	1.80
<b>Total India (2010: USD 4,638,504; 6.34%)</b>		<u><b>4,775,895</b></u>	<u><b>5.49</b></u>

# Prusik Asian Smaller Companies Fund plc

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## Portfolio of Investments (continued)

As at 30 June 2011

Common Stocks & Equity Linked Notes (continued) Financial Assets at fair value through profit or loss	Shares	Value USD	Percent of Net Assets
<b>Malaysia</b>			
<b>Consumer, Non-cyclical (2010: USD 2,159,906; 2.95%)</b>			
KPJ Healthcare Bhd	1,300,000	1,990,058	2.28
<b>Technology (2010: USD 1,614,688; 2.21%)</b>			
Silverlake Axis Ltd.	1,500,000	470,086	0.54
<b>Total Malaysia (2009: USD 0; 0%)</b>		<b>2,460,144</b>	<b>2.82</b>
<b>Philippines</b>			
<b>Utilities (2010: USD 1,793,512; 2.45%)</b>			
Manila Water Co., Inc.	4,100,000	1,763,790	2.02
<b>Total Philippines (2010: USD 1,793,512; 2.45%)</b>		<b>1,763,790</b>	<b>2.02</b>
<b>Singapore</b>			
<b>Consumer, Non-cyclical (2010: USD 10,880,019; 14.86%)</b>			
Talwalkars Better Value Fitness Ltd. *	150,000	841,899	0.97
TTK Prestige Ltd. *	36,000	2,367,306	2.72
		3,209,205	3.69
<b>Financial (2010: USD 0; 0%)</b>			
ARA Asset Management Ltd.	1,870,000	2,298,495	2.64
Mapletree Logistics Trust	2,343,600	1,736,000	1.99
Parkway Life Real Estate Investment Trust	1,305,000	1,954,579	2.24
		5,989,074	6.87
<b>Industrial (2010: USD 0; 0%)</b>			
Ezra Holdings Ltd.	1,700,000	2,061,865	2.37
<b>Total Singapore (2010: USD 15,202,873; 20.76%)</b>		<b>12,417,240</b>	<b>14.25</b>
<b>South Korea</b>			
<b>Communications (2010: USD 0; 0%)</b>			
Daum Communications Corp	21,600	2,246,000	2.58
<b>Industrial (2010: USD 0; 0%)</b>			
ELK Corp	100,000	1,611,244	1.85
<b>Total South Korea (2010: USD 1,288,463; 1.76%)</b>		<b>3,857,244</b>	<b>4.43</b>

# Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Financial Statements  
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## Portfolio of Investments (continued)

As at 30 June 2011

Common Stocks & Equity Linked Notes (continued)		Shares	Value USD	Percent of Net Assets			
<b>Financial Assets at fair value through profit or loss</b>							
<b>Taiwan</b>							
<b>Financial (2010: USD 0; 0%)</b>							
	Huaku Development Co., Ltd.	827,043	2,460,095	2.82			
	Hung Poo Real Estate Development Corp	1,600,000	1,983,974	2.28			
	Shining Building Business Co., Ltd.	1,150,000	1,762,449	2.02			
			<u>6,206,518</u>	<u>7.12</u>			
<b>Industrial (2010: USD 1,380,910; 1.89%)</b>							
	Lumax International Co., Ltd.	540,000	1,384,323	1.59			
	TXC Corp	560,000	977,219	1.12			
	WT Microelectronics Co., Ltd.	1,200,000	2,211,072	2.54			
			<u>4,572,614</u>	<u>5.25</u>			
	<b>Total Taiwan (2010: USD 6,536,967; 8.93%)</b>		<b><u>10,779,132</u></b>	<b><u>12.37</u></b>			
<b>Thailand</b>							
<b>Consumer, Cyclical (2010: USD 0; 0%)</b>							
	Robinson Department Store PCL	2,000,000	2,049,053	2.35			
<b>Consumer, Non-cyclical (2010: USD 1,852,002; 2.53%)</b>							
	Bangkok Dusit Medical Services PCL	1,200,000	2,049,453	2.35			
<b>Technology (2010: USD 0; 0%)</b>							
	Hemaraj Land and Development PCL	32,000,000	2,186,083	2.51			
	LPN Development PCL	6,500,000	2,008,789	2.31			
	Pruksa Real Estate PCL	3,000,000	1,785,952	2.02			
			<u>5,980,824</u>	<u>6.87</u>			
	<b>Total Thailand (2010: USD 1,852,002; 2.53%)</b>		<b><u>10,079,730</u></b>	<b><u>11.57</u></b>			
<b>United States</b>							
<b>Consumer, Non-cyclical (2010: USD 0; 0%)</b>							
	Reva Medical Inc.	163,047	169,511	0.19			
	<b>Total Common Stocks &amp; Equity Linked Notes (Cost USD 61,037,149)</b>		<b><u>68,761,267</u></b>	<b><u>78.91</u></b>			
<b>Financial Assets at fair value through profit or loss</b>							
<b>Forward Currency Contracts Open as of 30 June 2011</b>							
Currency Purchased	Principal Amount	Currency Sold	Currency Market Value	Aggregate Face Value	Settle Date	Unrealized Gain USD	Percent of Net Assets
SGD C	18,612,000	USD	15,150,838	<u>15,000,000</u>	3-Aug-11	<u>150,838</u>	<u>0.17</u>
				<b><u>15,000,000</u></b>		<b><u>150,838</u></b>	<b><u>0.17</u></b>

# Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Financial Statements  
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## Portfolio of Investments (unaudited) (continued)

As at 30 June 2011

<b>Total Financial Assets at fair value through profit or loss</b>	<u>68,912,105</u>	<u>79.08</u>
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**Financial Liabilities at fair value through profit or loss**

**Forward Currency Contracts Open as of 30 June 2011**

Currency Purchased	Principal Amount	Currency Sold	Currency Market Value	Aggregate Face Value	Settle Date	Unrealized Loss USD	Percent of Net Assets
USD C	4,600,000	AUD	4,310,563	4,373,871	3-Aug-11	(67,853)	(0.08)
GBP C	7,339,360	USD	11,722,286	12,000,000	3-Aug-11	(277,714)	(0.32)
GBP B	496,705	USD	793,328	794,480	3-Aug-11	(1,152)	(0.00)
USD B	400,000	SGD	491,379	495,460	3-Aug-11	(3,322)	(0.00)
				<u>17,663,811</u>		<u>(350,041)</u>	<u>(0.40)</u>

**Forward Counterparty C = Citibank and Forward Counterparty B = Brown Brothers Harriman**

<b>Total Financial Assets at fair value through profit or loss</b>	<u>68,562,064</u>	<u>78.68</u>
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<b>Other assets in excess of liabilities</b>	<b>18,578,577</b>	<b>21.32</b>
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<b>Net assets attributable to holders of redeemable participating shares</b>	<u>87,140,641</u>	<u>100.00</u>
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\* Denotes Equity Linked Note

# Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Financial Statements  
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## Statements of Changes in Composition of Portfolio

<b>Major Purchases for the period ended 30 June 2011</b>	<b>Shares or Principal Amount or Par</b>	<b>Cost USD</b>
ELK Corp/Korea	152,000	2,995,828
WT Microelectronics Co., Ltd.	1,200,000	2,449,554
Zijin Mining Group Co., Ltd.	3,200,000	2,427,315
Ezra Holdings Ltd.	1,700,000	2,170,094
Skyworth Digital Holdings Ltd.	3,200,000	2,062,878
Sino Grandness Food Industry Group Ltd.	4,850,000	2,054,390
Emperor Watch & Jewellery Ltd.	14,500,000	2,041,103
Hung Poo Real Estate Development Corp	1,600,000	2,016,248
Sparkle Roll Group Ltd.	10,996,000	2,005,280
Biostime International Holdings Ltd.	1,000,000	1,991,261
Greenheart Group Ltd.	5,000,000	1,918,125
Robinson Department Store PCL	2,000,000	1,907,485
Manappuram General Finance & Leasing	620,000	1,859,886
Daum Communications Corp	21,600	1,846,488
LPN Development PCL	6,500,000	1,824,230
Pruksa Real Estate PCL	3,000,000	1,812,726
China High Precision Automation Group Ltd.	2,600,000	1,810,090
Hemaraj Land and Development PCL	32,000,000	1,781,242
United Laboratorie United Laboratories	950,000	1,768,997
Dynasty Ceramis Pcl-Nvdr	1,000,000	1,768,621
Eratat Lifestyle Ltd.	8,000,000	1,553,399
Shining Building Business Co., Ltd.	1,150,000	1,497,978
Daphne International Holdings	1,700,000	1,495,974
Alacer Gold Corp	243,647	1,461,962
Beadell Resources Ltd.	1,650,000	1,438,112
Hi-P International	1,450,000	1,408,157
Inzi Display Co., Ltd.	365,000	1,378,372
O-Net Communications Group	1,850,000	1,370,092
TXC Corp	560,000	1,103,527
Starpharma Holdings Ltd.	1,050,000	1,097,357
Lumax International Co., Ltd.	540,000	1,094,827
Airtac International Group	210,000	1,082,361
Bionomics Ltd.	1,700,000	1,031,379
QRxPharma Ltd.	400,000	925,715
Huaku Development Co., Ltd.	265,000	869,476
Talwalkars Better Value Fitness Ltd.	150,000	809,965
Reva Medical Inc.	550,000	705,024

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

# Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Financial Statements  
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## Statements of Changes in Composition of Portfolio

<b>Major Sales for the period ended 30 June 2011</b>	<b>Shares or Principal Amount or Par</b>	<b>Proceeds USD</b>
Medusa Mining Ltd.	205,000	2,898,936
United Laboratories	950,000	2,409,715
Alacer Gold Corp	61,305	2,314,084
Genting Plantations Bhd	273,300	2,133,681
Vtech Holdings	62,200	2,088,587
K-Reit Asia	425,000	2,027,662
Kgi Securities Co., Ltd.	1,800,000	1,957,953
CSE Global Ltd.	733,000	1,940,216
Rexlot Holdings Ltd.	19,000,000	1,913,384
TPK Holding Co., Ltd.	60,000	1,870,128
Dynasty Ceramis Pcl-Nvdr	280,000	1,837,382
1st Pacific Corp	1,048,000	1,834,442
Amvig Holdings Ltd.	158,000	1,733,979
Avoca Resources Npv	367,500	1,718,883
Agtech Holdings Ltd.	628,000	1,656,865
Tong Hsing Electronic Industrial	320,000	1,626,139
Airtac International Group	210,000	1,600,250
Proton Holdings Bhd	800,000	1,468,589
Gallant Venture Ltd.	5,400,000	1,412,615
Daphne International Holdings	1,700,000	1,362,670
China Lotsynergy Holdings Ltd.	7,696,000	1,351,806
O-Net Communications Group	603,000	1,330,274
Eratat Lifestyle Ltd.	750,000	1,317,124
Beadell Resources Ltd.	1,650,000	1,277,130
Shriram Transport Finance P-Note	76,000	1,236,757
Macquarie International	1,550,000	1,221,234
Hi-P International	506,000	1,210,018
Greenheart Group Ltd.	1,500,000	1,185,219
Inzi Display Co., Ltd.	190,000	1,163,187
Tower Bersama Infrastructure	112,500	973,672
ELK Corp/Korea	52,000	844,671
Manappuram Gen Fin & Leasing P-Note	350,000	822,290
Mesoblast Ltd.	12,500	742,172
Navneet Publications India P-Note	160,000	721,194
Protec Co., Ltd.	11,000	712,741
Medy-Tox Inc.	10,000	616,459

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

# Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Financial Statements  
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## Directors and Other Information

### BOARD OF DIRECTORS

David Hammond (Irish)  
Richard Hayes (Irish) \*  
Heather Manners (British)

### COMPANY NAME AND REGISTERED OFFICE

Prusik Asian Smaller Companies Fund plc  
1 North Wall Quay  
Dublin 1  
Ireland

### INVESTMENT MANAGER

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

### ADMINISTRATOR

Citi Fund Services (Ireland), Limited  
1 North Wall Quay  
Dublin 1  
Ireland

### DISTRIBUTOR

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

### CUSTODIAN

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

### INDEPENDENT AUDITORS

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

### COMPANY SECRETARY

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

### LEGAL ADVISORS UNITED KINGDOM

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

### LEGAL ADVISORS IRELAND

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

\* Richard Hayes is an independent Director, and all of the Directors are non-executive.