

**Prusik Asian Smaller
Companies Fund plc**

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

For the period ended 30 June 2010

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Table of Contents

| | |
|--|----|
| Background of the Company | 2 |
| Investment Manager's Report..... | 4 |
| Balance Sheet..... | 5 |
| Income Statement | 7 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 8 |
| Notes to the Financial Statements..... | 9 |
| Portfolio of Investments | 16 |
| Statements of Changes in Composition of Portfolio | 20 |
| Directors and Other Information | 22 |

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

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 Financial Regulator (the “Financial Regulator”), 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 Financial Regulator, may create additional Share Classes as the Directors may deem appropriate.

The Company commenced trading on 8 February 2008. Shares are available to investors in the Company as shares in Class A Dollar Non-Distributing Class, Class B Dollar Distributing Class, Class C Sterling Distributing Class and Class D Singapore Dollar Distributing Class. Class A Dollar Non-Distributing Class and Class B Dollar Distributing Class were issued on 8 February 2008. Class C Sterling Distributing Class was issued on 25 April 2008. Class D Singapore Dollar Distributing Class was issued on 29 January 2010. Further classes of shares may be issued on advance notification to the Financial Regulator.

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 04 February 2008. There are 3 addenda to the Prospectus, dated 23 April 2008, 21 December 2009 and 9 April 2010.

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. The Company will in particular invest in Emerging Companies and will hold a selection of this type of companies. The Company’s investment policy (as detailed below) represents the strategy that will be employed to engineer the company’s capital growth.

In pursuit of its investment objective the Company invests in emerging companies operating in Asia including Australia, New Zealand, Hong Kong, Taiwan, South Korea, China, India, Sri Lanka, Pakistan, Thailand, Indonesia, Malaysia, Singapore and the Philippines and generally seeks to invest, on average, in companies which have a price to book value ratio and a price/earnings ratio below the level then prevailing in the market of that sector. The Company pursues its investment objective primarily by taking short and long positions in publicly traded common stocks and other equity securities of Asian issuers 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 foreign debt securities (such as fixed and/or floating rate bonds and notes) of corporate issuers and government entities. The debt and other fixed income securities in which the Company may invest will principally be of investment grade. The Company may, however, invest on a very limited basis in debt and fixed income securities which are not required to satisfy any minimum rating standard.

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Background of the Company (continued)

Prusik Asian Smaller Companies Fund (continued)

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 Financial Regulator. 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.

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Investment Manager's Report

The Fund rose 1.7% over the half year against a backdrop of volatile markets and with the broader Asian index falling nearly 8%. The return since inception is a gain of 27% versus the index's fall of over 10%. The volatility of these returns is considerably lower than that of the index (MSCI Asia Pacific ex Japan).

In April, Asian markets contributed to the general malaise with China introducing some dramatic anti-speculation measures in an effort to rein in runaway residential property prices in its larger cities. Transaction volumes have since fallen between 30%-80% and some price falls have been evident as developers finally reacted to the moves and cut prices. China's property markets make up nearly 30% of internal steel demand and as a consequence questions were raised over the entire China commodities demand story. We expect these heavy-handed property measures to remain in place, but believe the worst of the new measures are behind us.

In the US, to which Asian markets remain frustratingly correlated, we have seen trading patterns which, to us, do not suggest a healthy stock market. Since April 26th approximately one trading day in three has seen a 90% bias towards upside or downside in terms of volume, number of advancing issues and points moved. Combining these signs with devilishly low trading volumes and wildly gyrating currencies, they speak to us of an investment environment rife with confusion and indecision. On the one hand, in Asia the domestic signs vary from neutral to downright exciting, while on the other, the global signs of economic health appear very poor. Overall, a challenging concern as it affects the crucial backdrop to the Asian economic business environment and global sentiment.

In Asia, exports to Europe are still healthy and growth feels strong. The implication of what is happening in Europe is that this might deteriorate going forward but as yet there are few signs of this. Regional central banks are keeping credit growth modest, in line with the new monetary targets, and indeed interest rates were very recently raised fractionally in Korea and Malaysia, and in Taiwan and India in early June. The equity environment in Asia feels quite suppressed and the resolution may be violent either way. If we do get another round of QE or stimulus in the West, then Asia will do very well. If not, then western markets are in for a poor time and Asia will struggle to resist the sentiment. If all other things were equal in Europe, then Asia would be offering some great investment opportunities now and indeed our bottom up research in our favoured themes is largely very encouraging.

The bottom line is that we wait in with some cash in hand and are amassing a list of stocks which we would like to buy if we get a deflationary scare. We don't think we will be waiting much longer and the resolution will be this quarter.

Portfolio

The portfolio is invested in brands and other domestic consumption businesses in China, India, Korea and the Philippines. Our other best-represented themes include healthcare, the nuclear supply industry in Korea, Gold, LED and OLED and a selection of high yielding stocks across Asia, such as property REITS and infrastructure companies.

The portfolio trades at 10.4x 2010 and 8.5x 2011 earnings, with estimates generating 55% earnings growth this year and an ROE of 17.5%.

We would like to thank all our investors for their continued support.

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Balance Sheet

| | Note | As at 30 June 2010 USD | As at 31 December 2009 USD |
|--|----------|------------------------------|----------------------------------|
| Current Assets: | | | |
| Financial Assets, at cost | | 29,940,218 | 32,823,514 |
| Financial Assets, at fair value through profit or loss | 10 | 31,187,952 | 37,436,317 |
| Cash | 5 | 14,408,506 | 8,914,549 |
| Dividends and Interest receivable | | 24,402 | - |
| Other Assets | | 80,233 | 37,689 |
| Total Assets: | | 45,701,093 | 46,388,555 |
| Liabilities (amounts falling due within one year): | | | |
| Financial Liabilities, at fair value through profit or loss | 10 | 2,470 | 41,928 |
| Payable for Investments purchased | | - | 7,186,513 |
| Accrued Expenses: | | | |
| Investment Management Fees | 3 | 66,464 | 64,800 |
| Performance Fees | 3 | 23,991 | 763,324 |
| Equalisation Payable | 3 | 37,123 | 97,134 |
| Administration Fees | 3 | 27,888 | 14,566 |
| Custody Fees | | 24,047 | 21,875 |
| Audit Fees | | 16,297 | 28,089 |
| Directors' Fees | 3 | 11,353 | 1,675 |
| Other Fees | | 15,067 | 23,483 |
| Liabilities (excluding Net assets attributable to holders of redeemable participating shares) | | 224,700 | 8,243,387 |
| Net assets attributable to holders of redeemable participating shares | 9 | 45,476,393 | 38,145,168 |

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

| Balance Sheet (continued) | Notes | As at 30 June 2010 USD | As at 31 December 2009 USD |
|--|--------------|---------------------------------------|---|
| Class A Dollar Non-Distributing Class | 9 | | |
| Net Assets | | USD 31,132,448 | USD 20,220,508 |
| Outstanding redeemable participating shares | | 245,928 | 244,821 |
| Net Asset Value per share | | USD 126.59 | USD 103 |
| Class B Dollar Distributing Class | 9 | | |
| Net Assets | | USD 5,956,608 | USD 3,218,166 |
| Outstanding redeemable participating shares | | 47,050 | 31,236 |
| Net Asset Value per share | | USD 126.60 | USD 103.03 |
| Class C Sterling Distributing Class | 9 | | |
| Net Assets | | GBP 680,164 | GBP 977,021 |
| Outstanding redeemable participating shares | | 10,174 | 18,246 |
| Net Asset Value per share | | GBP 66.86 | GBP 53.55 |
| Class D Singapore Dollar Distributing Class | 9 | | |
| Net Assets | | SGD 10,277,978 | - |
| Outstanding redeemable participating shares | | 58,382 | - |
| Net Asset Value per share | | SGD 175.99 | - |

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

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Income Statement

| | Note | Period ended 30 June 2010 USD | Period ended 30 June 2009 USD |
|--|------|-------------------------------------|-------------------------------------|
| Investment Income: | | | |
| Dividend Income | | 215,421 | 110,231 |
| Withholding Tax | | (11,070) | (535) |
| Interest Income | | 3,418 | 4,956 |
| Net realised gain on Financial Assets and Liabilities at fair value through profit or loss | | 1,520,885 | 4,876,024 |
| Total Income | | 1,728,654 | 4,990,676 |
| Expenses: | | | |
| Investment Management Fees | 3 | 317,054 | 131,898 |
| Performance Fees | 3 | 179,588 | 109,183 |
| Administration Fees | 3 | 46,698 | 46,007 |
| Custody Fees | 3 | 39,927 | 31,801 |
| Audit Fees | | 11,041 | 16,986 |
| Directors' Fees | 3 | 22,911 | 9,742 |
| Legal Fees | | 13,032 | 14,002 |
| Miscellaneous Fees | | 4,887 | 25,200 |
| Transaction Costs | | 207,782 | 74,038 |
| Total Expenses | | 842,920 | 458,857 |
| Net Profit | | 885,734 | 4,531,819 |

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

Condensed Semi-Annual Report and Unaudited Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

| | Note | Period ended 30 June 2010 USD | Period ended 30 June 2009 USD |
|---|------|-------------------------------------|-------------------------------------|
| Net Profit | | 885,734 | 4,531,819 |
| Capital Share Transactions of redeemable participating shares: | | | |
| Proceeds from issuance of redeemable participating shares | 2 | 36,913,945 | 13,411,321 |
| Equalisation credit on issuance of redeemable participating shares | | (37,123) | (14,912) |
| Payments on redemption of redeemable participating shares | 2 | (30,431,331) | (1,248,375) |
| Net increase from capital shares transactions of redeemable participating shares | | 6,445,491 | 12,148,034 |
| Net increase in net assets attributable to holders of redeemable participating shares | | 7,331,225 | 16,679,853 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 38,145,168 | 13,380,567 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 45,476,393 | 30,060,420 |

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

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Notes to the Financial Statements

1 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.

During the period ended 30 June 2010 the accounting policy used to calculate realised gains and losses on the sale of investments changed from the First in, First out ("FIFO") basis to the Weighted Average Cost basis. The Administrator has advised the Directors that the change of basis to Weighted Average Cost does not require restatement of the realised gains and losses on the sale of investments in prior accounting periods.

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 2010 are included in the Portfolio of Investments.

Futures Contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as 'initial cash margin'. Subsequent payments ('variation margin') are made or received by the Company each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on futures contracts are recognised in the Income Statement. The futures contracts held by the Company at 30 June 2010 are included in the Portfolio of Investments.

Distributions Payable to Holders of Redeemable Participating Shares

Certification of UK Distributor Status was received from HM Revenue & Customs ("HMRC") for the period ended 31 December 2008. The Directors propose to distribute at least 85 per cent of the net investment income of the Class B Dollar Distributing Class, Class C Sterling Distributing Class and Class D Singapore Dollar Distributing Class of the Company and intend that the Company will apply to the HM Revenue & Customs in the UK for Distributor Status, for the year ended 31 December 2009. 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.

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Notes to the Financial Statements (continued)

1 Accounting Policies (continued)

Distributions Payable to Holders of Redeemable Participating Shares (continued)

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 30 June 2010 and 31 December 2009 no distributions were paid or payable from the Company. The Company has received notification that it has been granted Reporting Funds Status from HMRC with effect from 1 January 2010.

2 Share Capital

Redeemable Participating Shares

The movement in the number of redeemable participating shares for the period ended 30 June 2010 is as follows:

| | Class A Dollar Non-Distributing Class | | Class B Dollar Distributing Class | |
|--------------------------------|---------------------------------------|-------------------|-----------------------------------|------------------|
| | Shares | USD | Shares | USD |
| At the beginning of the period | 243,171 | 24,455,089 | 46,636 | 4,857,905 |
| Issued | 217,176 | 28,896,932 | 6,950 | 856,519 |
| Redeemed | (214,419) | (28,608,246) | (6,536) | (953,666) |
| At the end of the period | <u>245,928</u> | <u>24,743,775</u> | <u>47,050</u> | <u>4,760,758</u> |

| | Class C Sterling Distributing Class | | Class D Singapore Dollar Distributing Class | |
|--------------------------------|-------------------------------------|----------------|---|------------------|
| | Shares | USD | Shares | USD |
| At the beginning of the period | 18,477 | 1,626,492 | - | - |
| Issued | 1,274 | 125,965 | 58,381 | 7,034,529 |
| Redeemed | (9,578) | (869,419) | - | - |
| At the end of the period | <u>10,173</u> | <u>883,038</u> | <u>58,381</u> | <u>7,034,529</u> |

The movement in the number of redeemable participating shares for the period ended 30 June 2009 is as follows:

| | Class A Dollar Non-Distributing Class | | Class B Dollar Distributing Class | |
|--------------------------------|---------------------------------------|-------------------|-----------------------------------|------------------|
| | Shares | USD | Shares | USD |
| At the beginning of the period | 156,878 | 15,534,940 | 8,371 | 840,243 |
| Issued | 98,627 | 9,845,475 | 27,123 | 2,712,288 |
| Equalisation | - | (7,833) | - | (1,332) |
| Redeemed | (10,684) | (824,142) | (4,258) | (423,747) |
| At the end of the period | <u>244,821</u> | <u>24,548,440</u> | <u>31,236</u> | <u>3,127,452</u> |

| | Class C Sterling Distributing Class | |
|--------------------------------|-------------------------------------|------------------|
| | Shares | USD |
| At the beginning of the period | 8,131 | 756,391 |
| Issued | 10,123 | 853,558 |
| Equalisation | - | (5,747) |
| Redeemed | (8) | (486) |
| At the end of the period | <u>18,246</u> | <u>1,603,716</u> |

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Notes to the Financial Statements (continued)

2 Share Capital (continued)

Redeemable Participating Shares

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, Class C Sterling Distributing Class and Class D Singapore Dollar 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.

3 Significant Agreements and Related Party Transactions

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.

Total management fees for the period ended 30 June 2010 were USD 317,054 (2009: USD 131,898) and the amount payable at the period end was USD 66,464 (2009: USD 64,800).

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.

Details of the Performance fees and Equalisation fees charged to the Company and payable at the end of the period 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. Minimum fees were reduced by 66% for the first 6 months after launch and 33% for the second 6 months after launch. Details of the Administrator fees charged to the Company and payable at the end of the period are included in the Income Statement and Balance Sheet, respectively.

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Notes to the Financial Statements (continued)

3 Significant Agreements and Related Party Transactions (continued)

Administrator Fees (continued)

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 USD 12,000 per annum. Details of the Custodian fees charged to the Company and payable at the end of the period are included in the Income Statement and Balance Sheet, respectively.

4 Related Parties

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 9,170 for the period (2008: USD 24,244), 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 period are included in the Income Statement and Balance Sheet, respectively. Heather Manners has waived her fees for the period ended 30 June 2010.

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

Directors and Related Parties Interests

The following Directors and related parties held shares in the Company as at 30 June 2010:

| Prusik Smaller Companies Fund | Shares | Class |
|--|---------------|---|
| Edward Buckley (Partner of the Investment Manager) | 2,100 | Class D Singapore Dollar Distributing Class |
| Richard Hayes (Director) | 764 | Class A Dollar Non-Distributing Class |
| Heather Manners (Director & Partner of the Investment Manager) | 2,961 | Class D Singapore Dollar Distributing Class |
| Anthony Morris (Partner of the Investment Manager) | 1,556 | Class D Singapore Dollar Distributing Class |

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Notes to the Financial Statements (continued)

4 Related Parties (continued)

Directors and Related Parties Interests (continued)

The following Directors and related parties held shares in the Company as at 31 December 2009:

| Prusik Smaller Companies Fund | Shares | Class |
|--|---------------|---------------------------------------|
| Edward Buckley (Partner of the Investment Manager) | 2,100 | Class B Dollar Distributing Class |
| Richard Hayes (Director) | 764 | Class A Dollar Non-Distributing Class |
| Heather Manners (Director & Partner of the Investment Manager) | 3,542 | Class C Sterling Distributing Class |
| Anthony Morris (Partner of the Investment Manager) | 1,496 | 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 2010 and 31 December 2009.

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:

- 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 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 periods ending 30 June 2010 and 30 June 2009, there were no soft commission transactions.

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Notes to the Financial Statements (continued)

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. Dollars as at:

| 30 June 2010 | For USD 1.00 | 31 December 2009 | For USD 1.00 |
|---------------------|---------------------|-------------------------|---------------------|
| Australian Dollar | 1.1110 | Australian Dollar | 1.2289 |
| Euro | 0.6943 | Great British Pound | 0.6025 |
| Hong Kong Dollar | 7.7544 | Hong Kong Dollar | 7.7501 |
| Indonesian | 9,413.0 | Indonesian Rupiah | 10217.00 |
| Korean Won | 1,165.1 | Korean Won | 1,275.80 |
| Pound Sterling | 0.6191 | Malaysian Ringgit | 3.5175 |
| Singapore Dollar | 1.4018 | Singapore Dollar | 1.4457 |
| Taiwan Dollar | 31.992 | Thai Baht | 34.055 |
| | | Taiwan Dollar | 32.81 |

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 2010 and 31 December 2009 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.

| | 30 June 2010 | 31 December 2009 |
|---|---------------------|-------------------------|
| Net Asset Value reconciliation | USDD | USD |
| Valuation in accordance with Prospectus | 45,594,295 | 38,215,962 |
| Adjustment for bid and offer pricing | (117,902) | (70,794) |
| Valuation in accordance with FRS26 | <u>45,476,393</u> | <u>38,145,168</u> |

| | 30 June 2010 | | 30 June 2010 | |
|--|---------------------|-------------------|---------------------|----------------------|
| Net Assets and NAV per share for dealing purposes | | Net Assets | | NAV per Share |
| Class A Dollar Non-Distributing Class | USD | 31,213,181 | USD | 126.92 |
| Class B Dollar Distributing Class | USD | 5,972,055 | USD | 126.90 |
| Class C Sterling Distributing Class | GBP | 681,930 | GBP | 67.03 |
| Class D Singapore Dollar Distributing Class | SGD | 10,301,582 | SGD | 176.45 |

| | 31 December 2009 | | 31 December 2009 | |
|--|-------------------------|-------------------|-------------------------|----------------------|
| Net Assets and NAV per share for dealing purposes | | Net Assets | | NAV per Share |
| Class A Dollar Non-Distributing Class | USD | 30,427,928 | USD | 125.13 |
| Class B Dollar Distributing Class | USD | 5,836,018 | USD | 125.14 |
| Class C Sterling Distributing Class | GBP | 1,208,396 | GBP | 65.40 |

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Notes to the Financial Statements (continued)

10 Portfolio Analysis

As at 30 June 2010

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Transferable securities admitted to an official exchange listing | 27,088,502 | 59.55 |
| Transferable securities dealt on another regulated market | 3,840,811 | 8.44 |
| Financial derivative instruments, OTC | 102,958 | 0.22 |
| Financial derivative instruments, traded in a regulated market | 155,681 | 0.38 |
| Total financial assets at fair value through profit or loss | 31,187,952 | 68.59 |

| | | |
|---|----------------|---------------|
| Financial derivative instruments, OTC | (2,470) | (0.01) |
| Total financial liabilities at fair value through profit or loss | (2,470) | (0.01) |

As at 31 December 2009

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Transferable securities admitted to an official exchange listing | 14,301,043 | 47.57 |
| Transferable securities dealt on another regulated market | 2,737,544 | 9.11 |
| Financial derivative instruments, traded in a regulated market | 3,482,543 | 11.59 |
| Financial derivative instruments, OTC | 84,207 | 0.28 |
| Total Financial Assets at fair value through profit or loss | 20,605,337 | 68.55 |

11 Comparatives

The comparative figures are for the period ended 30 June 2009 and for the year ended 31 December 2009.

12 Significant Events During The Period

Shares in the Class D Singapore Dollar Distributing Class were first issued on the 29 January 2010. Directors of the Company have also advised Shareholders of an increase in dealing frequency for shares in the company from fortnightly to weekly with effect from 1 April 2010.

13 Subsequent Events

There were no other material post balance sheet events since 30 June 2010.

14 Approval of the Financial Statements

The financial statements were approved by the Directors on 25 August 2010.

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Portfolio of Investments

As at 30 June 2010

| Financial Assets at fair value through profit or loss | Shares | Value USD | Percent of Net Assets |
|---|-----------|--------------------------|-----------------------|
| Common Stocks & Equity Linked Notes | | | |
| Australia | | | |
| Basic Materials (2009: USD 2,335,413; 6.12%) | | | |
| Andean Resources Ltd. | 200,000 | 545,299 | 1.20 |
| Avoca Resources Ltd. | 717,500 | 1,668,034 | 3.66 |
| | | <u>2,213,333</u> | <u>4.86</u> |
| Total Australia (2009: USD 2,335,413; 6.12%) | | <u>2,213,333</u> | <u>4.86</u> |
| China/Hong Kong | | | |
| Basic Materials (2009: USD 0; 0%) | | | |
| First Pacific Co., Ltd./Hong Kong | 2,024,000 | 1,371,851 | 3.02 |
| Zhaojin Mining Industry Co., Ltd. | 520,000 | 1,222,901 | 2.69 |
| | | <u>2,594,752</u> | <u>5.71</u> |
| Communications (2009: USD 1,2480,040; 3.27%) | | | |
| Hongkong Electric Holdings Ltd. | 3,040,000 | 437,073 | 0.96 |
| Consumer, Cyclical (2009: USD 0; 0%) | | | |
| Daphne International Holdings Ltd. | 1,260,000 | 1,284,262 | 2.82 |
| XTEP International Holdings Ltd. | 1,050,000 | 865,340 | 1.90 |
| | | <u>2,149,602</u> | <u>4.72</u> |
| Consumer, Non-Cyclical (2009: USD 0; 0%) | | | |
| Ruinian International Ltd. | 1,900,000 | 1,390,244 | 3.06 |
| Trauson Holdings Co. | 220,000 | 101,386 | 0.22 |
| United Laboratories Ltd./The | 780,000 | 1,063,363 | 2.34 |
| | | <u>2,554,993</u> | <u>5.62</u> |
| Financial (2009: USD 0; 0%) | | | |
| Midland Holdings Ltd. | 818,000 | 678,341 | 1.49 |
| Industrial (2009: USD 6,547,605; 17.16%) | | | |
| Singamas Container Holdings Ltd. | 3,716,000 | 734,614 | 1.62 |
| Wasion Group Holdings Ltd. | 2,130,000 | 1,334,326 | 2.93 |
| | | <u>2,068,940</u> | <u>4.55</u> |
| Total China/Hong Kong (2009: USD 16,878,315; 44.25%) | | <u>10,483,701</u> | <u>23.05</u> |
| India | | | |
| Consumer, Cyclical (2009: USD 0; 0%) | | | |
| TTK Prestige Ltd. | 71,000 | 1,351,556 | 2.96 |

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Portfolio of Investments (continued)

As at 30 June 2010

| Financial Assets at fair value through profit or loss (continued) | Shares | Value USD | Percent of Net Assets |
|---|-----------|-------------------------|-----------------------|
| Common Stocks & Equity Linked Notes (continued) | | | |
| India (continued) | | | |
| Consumer, Non-cyclical (2009: USD 1,337,142; 3.50%) | | | |
| NAVNEET Publications India | 600,000 | 633,600 | 1.39 |
| Nestle India Ltd. | 13,000 | 816,062 | 1.78 |
| | | <u>1,449,662</u> | <u>3.17</u> |
| Financial (2009: USD 1,258,555; 3.30%) | | | |
| Manappuram Gen. Fin. & Leasing | 350,000 | 544,250 | 1.20 |
| Shriram Transport Fin. | 76,000 | 943,312 | 2.07 |
| | | <u>1,487,562</u> | <u>3.27</u> |
| Industrial (2009: USD 1,055,353; 2.77%) | | | |
| BGR Energy Systems Ltd. | 71,000 | 1,119,052 | 2.46 |
| Titagarh Wagons Ltd. | 125,000 | 985,125 | 2.17 |
| | | <u>2,104,177</u> | <u>4.63</u> |
| | | <u>6,392,957</u> | <u>14.05</u> |
| Total India (2009: USD 6,388,814; 16.75%) | | | |
| Malaysia | | | |
| Consumer, Non-cyclical (2009: USD 0; 0%) | | | |
| KPJ Healthcare Bhd. | 1,300,000 | 1,316,099 | 2.89 |
| | | <u>1,316,099</u> | <u>2.89</u> |
| Total Malaysia (2009: USD 0; 0%) | | | |
| Philippines | | | |
| Diversified (2009: USD 0; 0%) | | | |
| Alliance Global Group Inc. | 3,000,000 | 349,590 | 0.77 |
| Financial (2009: USD 0; 0%) | | | |
| Ayala Land Inc. | 3,000,000 | 873,975 | 1.92 |
| | | <u>1,223,565</u> | <u>2.69</u> |
| Total Philippines (2009: USD 0; 0%) | | | |
| Singapore | | | |
| Consumer, Cyclical (2009: USD 0; 0%) | | | |
| Jardine Cycle & Carriage Ltd. | 62,000 | 1,333,669 | 2.94 |
| Consumer, Non-cyclical (2009: USD 1,228,991; 3.22%) | | | |
| Healthway Medical Corp., Ltd. | 7,800,000 | 1,066,187 | 2.34 |
| Financial (2009: USD 0; 0%) | | | |
| Mapletree Logistics Trust | 1,070,000 | 638,921 | 1.40 |
| Parkway Life Real Estate Investment Trust | 435,000 | 422,482 | 0.93 |
| | | <u>1,061,403</u> | <u>2.33</u> |

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Portfolio of Investments (continued)

As at 30 June 2010

| Financial Assets at fair value through profit or loss (continued) | Shares | Value USD | Percent of Net Assets |
|--|---------|-------------------|-----------------------|
| Common Stocks & Equity Linked Notes (continued) | | | |
| Singapore (continued) | | | |
| Industrial (2009: USD 0; 0%) | | | |
| Singapore Technologies Engineering Ltd. | 270,000 | 639,065 | 1.41 |
| Venture Corp., Ltd. | 185,000 | 1,187,194 | 2.61 |
| | | 1,826,259 | 4.02 |
| Total Singapore (2009: USD 2,658,475; 6.97%) | | 5,287,518 | 11.63 |
| South Korea | | | |
| Consumer, Cyclical (2009: USD 0; 0%) | | | |
| Basic House Co., Ltd./The | 73,000 | 791,653 | 1.74 |
| Industrial (2009: USD 3,949,744; 7.26%) | | | |
| Duksan Hi-Metal Co., Ltd. | 17,000 | 262,971 | 0.58 |
| Korea Plant Service & Engineering Co., Ltd. | 11,000 | 614,007 | 1.35 |
| | | 876,978 | 1.93 |
| Technology (2009: USD 0; 0%) | | | |
| Protec Co., Ltd. | 135,000 | 1,149,115 | 2.53 |
| Total South Korea (2009: USD 3,949,744; 10.35%) | | 2,817,746 | 6.20 |
| Taiwan | | | |
| Financial (2009: USD 3,278,208; 8.59%) | | | |
| Huaku Development Co., Ltd. | 480,000 | 1,194,394 | 2.63 |
| Total Taiwan (2009: USD 4,425,067; 11.60%) | | 1,194,394 | 2.63 |
| Total Commons Stock & Equity Linked Notes (Cost USD 37,436,317) | | 30,929,313 | 67.99 |

Forward Currency Contracts open as of 30 June 2010

| Currency Purchased | Principal Amount | Currency Sold | Currency Market value USD | Aggregate Face Value USD | Settle Date | Unrealised Gain USD | Percentage of Net Assets |
|--|------------------|---------------|---------------------------|--------------------------|--------------|---------------------|--------------------------|
| GBP | 758,220 | USD | 1,138,424 | 1,115,000 | 07-Sept-2010 | 23,424 | 0.05 |
| SGD | 9,509,466 | USD | 6,819,534 | 6,740,000 | 07-Sept-2011 | 79,534 | 0.17 |
| Unrealised gain on forward currency contracts as at 30 June 2010 | | | | | | 102,958 | 0.22 |

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Portfolio of Investments (continued)

As at 30 June 2010

Financial Assets at fair value through profit or loss (continued)

Futures Contracts open as of 30 June 2010

| Contract Size | Security Description | Expiry Date | Unrealised Gain USD | % Net Assets |
|---------------|----------------------|--------------|---------------------|--------------|
| 100 | H-SHARES IDX | 29-July-2010 | 8,111 | 0.02 |
| 99 | H-SHARES IDX | 29-July-2010 | 21,579 | 0.05 |
| 101 | H-SHARES IDX | 29-July-2010 | 24,392 | 0.05 |
| 102 | H-SHARES IDX | 29-July-2010 | 2,717 | 0.01 |
| 104 | HANG SENG INDEX | 29-July-2010 | 8,195 | 0.02 |
| 103 | HANG SENG INDEX | 29-July-2010 | 32,728 | 0.07 |
| 105 | HANG SENG INDEX | 29-July-2010 | 8,208 | 0.02 |
| 108 | HANG SENG INDEX | 29-July-2010 | 16,544 | 0.04 |
| 107 | HANG SENG INDEX | 29-July-2010 | 16,454 | 0.04 |
| 106 | HANG SENG INDEX | 29-July-2010 | 2,344 | 0.01 |
| 111 | MSCI SING IX ETS | 29-July-2010 | 7,097 | 0.02 |
| 110 | MSCI SING IX ETS | 29-July-2010 | 2,294 | 0.01 |
| 109 | MSCI SING IX ETS | 29-July-2010 | 2,581 | 0.01 |
| 112 | MSCI SING IX ETS | 29-July-2010 | 2,437 | 0.01 |

Unrealised gain on futures contracts as at 30 June 2010

155,681

0.38

Total financial assets at fair value through profit or loss

31,187,952

68.59

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts open as of 30 June 2010

| Currency Purchased | Principal Amount | Currency Sold | Currency Market value USD | Aggregate Face Value USD | Settle Date | Unrealised (Loss) USD | Percentage of Net Assets |
|--------------------|------------------|---------------|---------------------------|--------------------------|--------------|-----------------------|--------------------------|
| USD | 150,000 | USD | 99,904 | 101,549 | 07-Sept-2012 | (2,470) | (0.01) |

Unrealised (loss) on forwards contracts as at 30 June 2010

(2,470)

(0.01)

Total financial liabilities at fair value through profit or loss

(2,470)

(0.01)

Other net assets

14,290,911

31.42

Net assets attributable to holders of redeemable participating shares

45,476,393

100.00

The counterparty for all forward contracts is Brown Brothers Harriman & Co.

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Statements of Changes in Composition of Portfolio

| Major Purchases for the period ended 30 June 2010 | Shares or Principal Amount or Par | Cost USD |
|--|--|---------------------|
| Wasion Group Holding Ltd. | 3,370,000 | 2,421,079 |
| Midland Holdings Ltd. | 1,838,000 | 1,801,490 |
| Otto Marine Ltd. | 5,150,000 | 1,778,548 |
| United Laboratorie United Laboratories | 1,330,000 | 1,612,637 |
| China High Precision Aut | 2,275,000 | 1,551,447 |
| Hi Sun Technology China Ltd. | 2,547,000 | 1,502,748 |
| Tianneng Power International Ltd. | 2,992,000 | 1,455,762 |
| Ruinian International Ltd. 2010 Hk | 1,900,000 | 1,406,061 |
| Andean Resources Ltd. | 519,755 | 1,397,072 |
| Alliance Global Group | 62,000 | 1,370,919 |
| KPJ Healthcare Bhd. | 1,300,000 | 1,363,616 |
| First Pacific Co., Ltd./Hong Kong | 2,024,000 | 1,362,757 |
| TTK Prestige Ltd. | 71,000 | 1,361,441 |
| Vtech Holdings | 115,000 | 1,332,458 |
| REXLot Holdings Ltd. | 10,300,000 | 1,325,562 |
| Daphne International Holdings Ltd. | 1,260,000 | 1,317,475 |
| Basic House Co., Ltd./The | 190,000 | 1,304,595 |
| Sintek Photronic Corp. | 1,750,000 | 1,297,002 |
| Singapore Technologies Engineering Ltd. | 565,000 | 1,271,929 |
| Mapletree Logistics Trust | 2,070,000 | 1,268,332 |
| Changjiang Fertilizer Holdings Ltd. | 5,600,000 | 1,264,800 |
| Ju Teng International Holdings Ltd. | 1,390,000 | 1,258,448 |
| Huaku Development Co., Ltd. | 480,000 | 1,244,668 |
| China Green Holdings | 1,050,000 | 1,234,735 |
| XTEP International Holdings Ltd. | 1,800,000 | 1,191,198 |
| Venture Corp., Ltd. | 185,000 | 1,161,823 |
| BGR Energy Systems Ltd. | 71,000 | 1,159,347 |
| Healthway Medical Corp., Ltd. | 7,800,000 | 1,151,266 |
| LPN Development PCL | 4,600,000 | 1,121,066 |
| Zhaojin Mining Industry Co., Ltd. | 520,000 | 1,097,695 |
| Protec Co., Ltd. | 126,708 | 1,052,916 |
| Titagarh Wagons Ltd. | 125,000 | 1,037,312 |
| Bosideng International Holdings Ltd. | 3,936,000 | 980,632 |
| Shriram Transport Finance Co., Ltd. | 82,000 | 919,803 |
| Texwinca Holdings | 770,000 | 890,106 |
| BGR Energy Systems Ltd. | 80,000 | 881,663 |
| Ayala Land Inc. | 3,000,000 | 874,212 |
| Vst Holdings | 3,500,000 | 871,251 |
| Skyworth Digital Holdings | 800,000 | 845,190 |
| Xinyu Hengdeli Holdings Ltd. | 2,000,000 | 749,031 |
| Avoca Resources Ltd. | 360,000 | 725,111 |
| Singamas Container Holdings Ltd. | 3,716,000 | 695,502 |
| Hollysys Automation Technologies Ltd. | 55,000 | 649,172 |
| Manappuram Gen. Fin. & Leasing | 350,000 | 645,584 |
| Midas Holdings Ltd. | 855,000 | 625,863 |

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 Unaudited Financial Statements

Statements of Changes in Composition of Portfolio (continued)

| Major Sales for the period ended 30 June 2010 | Shares or Principal Amount or Par | Proceeds USD |
|--|--|-------------------------|
| Tianneng Power International Ltd. | 5,792,000 | 2,752,686 |
| Hi Sun Technology China Ltd. | 5,169,000 | 2,684,322 |
| Ju Teng International Holdings Ltd. | 2,614,000 | 2,388,914 |
| REXLot Holdings Ltd. | 20,150,000 | 2,375,405 |
| China High Precision Automation Group | 3,250,000 | 2,262,308 |
| Midas Holdings Ltd. | 3,045,000 | 2,261,992 |
| Hollysys Automation Technologies Ltd. | 203,500 | 2,217,413 |
| Xinyu Hengdeli Holdings Ltd. | 4,900,000 | 1,962,958 |
| BGR Energy Systems Ltd. | 180,000 | 1,865,153 |
| XTEP International Holdings Ltd. | 2,876,000 | 1,857,645 |
| Daphne International Holdings Ltd. | 2,038,000 | 1,603,651 |
| Andean Resources Ltd | 588,755 | 1,574,236 |
| Parkway Holdings Ltd. | 590,000 | 1,573,402 |
| China Automation Group Ltd. | 2,141,000 | 1,499,651 |
| Shriram Transport Finance Co., Ltd. | 126,000 | 1,345,042 |
| Korea Plant Service & Engineering Co., Ltd. | 31,000 | 1,274,064 |
| Comba Telecom Systems Holdings Ltd. | 1,060,000 | 1,187,004 |
| LG Hausys Ltd. | 11,500 | 1,186,439 |
| Vtech Holdings | 115,000 | 1,185,155 |
| Vst Holdings | 3,500,000 | 1,130,136 |
| Otto Marine Ltd. | 3,450,000 | 1,120,300 |
| China Green Holdings | 1,050,000 | 1,120,000 |
| Sintek Photronic Corp. | 1,750,000 | 1,098,332 |
| Zhuzhou CSR Times Electric Co., Ltd. | 560,000 | 1,078,239 |
| Changjiang Fertilizer Holdings Ltd. | 5,528,000 | 1,057,270 |
| Midland Holdings Ltd. | 1,020,000 | 1,027,814 |
| Lynas Corp., Ltd. (Post Reconst) | 2,301,500 | 1,008,143 |
| Tainan Spinning Co., Ltd. | 2,889,000 | 995,425 |
| Huaku Development Co., Ltd. | 420,000 | 990,377 |
| Bosideng International Holdings Ltd. | 3,936,000 | 936,359 |
| LPN Development PCL | 4,600,000 | 911,611 |
| Hung Poo Real Estate Development Corp. | 727,000 | 909,642 |
| Wasion Group Holding Ltd. | 1,240,000 | 883,441 |
| Prince Housing & Development Corp. | 2,200,000 | 866,313 |
| Max India Ltd. | 199,765 | 854,889 |
| PT Indocement Tunggal Prakarsa Tbk. | 550,000 | 811,089 |
| Skyworth Digital Holdings | 800,000 | 786,077 |
| Texwinca Holdings | 770,000 | 772,180 |
| O-Net Communications Group Ltd. | 1,500,000 | 765,221 |
| Basic House Co., Ltd. | 117,000 | 727,343 |
| United Laboratories Ltd. | 550,000 | 695,953 |
| Singapore Technologies Engineering Ltd. | 295,000 | 661,547 |
| Nestle India Ltd. | 10,000 | 619,152 |
| Mapletree Logistics Trust | 1,000,000 | 611,850 |

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

Prusik Asian Smaller Companies Fund plc

Condensed Semi-Annual Report and Unaudited Financial Statements

Directors and Other Information

BOARD OF DIRECTORS

David Hammond
Richard Hayes
Heather Manners

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 Rogerson'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 Rogerson's Quay
Dublin 2
Ireland