

FIRST ADDENDUM TO THE PROSPECTUS

PRUSIK ASIAN SMALLER COMPANIES FUND PLC ("THE COMPANY")

This Addendum should be read in conjunction with, and forms part of, the prospectus for the Company dated 11th January, 2011 (the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this First Addendum as in the Prospectus, unless otherwise indicated.

The Directors of the Company, whose names appear on page 7 of the Prospectus, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Company accept responsibility accordingly. The Directors have resolved that the following amendments be made to the Prospectus to reflect the following changes;

1. Amendment to the Management and Administration of the Company

The Directors wish to notify Shareholders and prospective investors in the Company of the appointment of Tony Morris as an alternate director for Heather Manners.

Accordingly, the following paragraph will be inserted on page 36 of the Prospectus appearing under the heading "Directors" in the section of the Prospectus entitled "MANAGEMENT AND ADMINISTRATION OF THE COMPANY":

"Tony Morris (British) will act as an alternate Director for Ms Heather Manners and, in accordance with the Memorandum and Articles of Association of the Company, shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which Ms Manners shall not be personally present and generally at such meeting to perform all functions of Ms Manners as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he (instead of Ms Manners) were a Director. If Ms Manners is for the time being temporarily unable to act, Mr. Morris's signature to any resolution in writing of the Directors shall be as effective as the signature of Ms Manners.

Tony Morris joined Schroder Investment Management North America as a Fund Manager's Assistant in 1994 and became a Dealer in 1995. In 1996 he became an Associate Director at UBS Warburg Dillon Read when he worked on the Asian Sales Trading Desk in London later taking management responsibility for the Asian Sales Trading Desk in London. In 1999 Tony Morris moved back to Schroder Investment Management as Head of Emerging Market Trading. In 2004 he left Schroder Investment Management and then started Prusik Investment Management LLP. The key roles being Compliance, Money Laundering Reporting Officer, Chief Operating Officer and Chief Financial Officer."

2. Issue of New Share Class

The following shares are available for subscription from the date hereof subject to terms set out herein, which are incorporated mutatis mutandis into the Prospectus:

- (i) Shares denominated in Singapore Dollars, which shall be designated as “Class E Singapore Dollar Distributing Shares”

The above Class will be referred to herein as the “Class E Singapore Dollar Distributing” Class of Shares.

The Class E Singapore Dollar Distributing Shares will not be charged a Management or Performance fee and are offered on the following terms:

| Class | Initial Offer Price | Initial Offer Period |
|--|----------------------------|--|
| Class E Singapore Dollar Distributing Shares | \$100 | From 9.00 am (Irish Time) on 21 st September 2011 to 5.00 pm (Irish Time) on 21 st September, 2011 |

Class E Singapore Dollar Distributing Shares shall only be available for subscription by the categories of investor listed below or any nominee thereof:

- (i) the Investment Manager; and
- (ii) employees of the Investment Manager

The Class E Singapore Dollar Distributing Class is denominated in a currency other than the Base Currency, namely the US Dollar. Further, together with the other Classes in the Company, the Class E Singapore Dollar Distributing Class will be invested in currencies other than the Base Currency. In the same way that the currency exposures of the existing Class C Sterling Distributing Class is hedged, it is the Directors' current intention to seek a hedge to the currency exposures of the Class E Singapore Dollar Distributing Class, however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

Class E Singapore Dollar Distributing Shares will otherwise be issued on identical terms to the Class C Sterling Distributing Class as described in the Prospectus.

13th September, 2011