

SECOND ADDENDUM TO THE PROSPECTUS

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

This Second Addendum should be read in conjunction with, and forms part of, the prospectus for the Company dated 11th January, 2011 and the First Addendum of the Company, dated 13th September, 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

With effect from 00.01 a.m. on 1 January, 2012 (the "Effective Date"), Citi Fund Services (Ireland), Limited (formerly known as Bisys Fund Services (Ireland) Limited) (the "Former Administrator") will be replaced as administrator of the Company by Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "New Administrator"). Accordingly, with effect from the Effective Time, the following changes shall be made to the Prospectus:

- (i) All references in the Prospectus to the Former Administrator will be replaced with references to the New Administrator.
- (ii) The following details in relation to the New Administrator will be inserted under the section headed "DIRECTORY" on page 7 of the Prospectus:

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

- (iii) The definitions of "Administrator" and "Administration Agreement" under the section headed "Definitions" on page 10 of the Prospectus will be deleted in their entirety and replaced with the following:

"Administrator"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any successor company appointed as administrator of the Company's affairs in accordance with the requirements of the Central Bank.
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"Administration Agreement" means the Administration Agreement made between the Company and the Administrator dated 21st December, 2011."

- (iv) The following description of the New Administrator will be inserted under the sub-section headed "Administrator" under the section headed "MANAGEMENT AND ADMINISTRATION" on page 37 of the Prospectus, in lieu of the two paragraphs appearing thereunder which are deleted in their entirety:

"The Company has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as the Administrator with responsibility for performing the registrar, transfer agency and financial services functions of the Company pursuant to the Administration Agreement dated 21st December, 2011.

The Administrator is a private limited company incorporated in Ireland on 29 March, 1995, under registration number 231236, and has a paid up share capital in excess of US\$700,000. The Administrator is a wholly owned subsidiary of Brown Brothers Harriman & Co., a limited partnership formed under the laws of the State of New York. The Administrator's registered and head office is at the address specified in the Directory. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds."

- (v) The information contained under each of the sub-sections headed "Administrator's Fees" under the section headed "FEES AND EXPENSES" on page 45 of the Prospectus will be deleted in its entirety and shall be replaced with the following:-

"Administrator's Fee

The Company shall also pay to the Administrator Administration Fees of between 0.02% and 0.04% of the Net Asset Value of the Company, together with VAT, if any of 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 \$4,000. Additional Classes in excess of two Classes shall be charged at \$250 per month. The Administrator shall also be entitled to receive registration fees and transaction and reporting charges at normal commercial rates which shall accrue daily and be paid monthly in arrears. There will be an additional annual service charge of \$10,000 for VAT Services.

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."

- (vi) The description of "Administration Agreement" under the section headed "Material Contracts" on pages 82 and 83 of the Prospectus will be deleted in its entirety and replaced with the following:

“*Administration Agreement* between the Company and the Administrator dated 21st December, 2011 under which the latter was appointed as Administrator to manage and administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Directors. The Administration Agreement shall continue in effect for three years from the date thereof. Thereafter, unless otherwise terminated the Administration Agreement shall be renewed automatically for successive one (1) year periods. The Administration Agreement may be terminated only by either party by providing the other party ninety (90) days’ prior written notice, by mutual agreement of the parties, upon the provision of thirty (30) days’ prior written notice on breach of the Administration Agreement, or immediately upon the termination of the Company. The Administrator has the power to delegate its duties with the prior approval of the Central Bank. The Agreement provides that the Company shall out of the Company’s assets indemnify the Administrator and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Administrator in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Administrator in the performance of its obligations.”

2. Change of registered office of the Company:

The change in Administrator will also result in the registered office of the Company changing. Accordingly, with effect from the Effective Time, the following changes shall be made to the Prospectus:

The current reference to Registered Office under the section headed “DIRECTORY” on page 7 of the Prospectus will be deleted in its entirety and the following details will be inserted:

Registered Office

33 Sir John Rogerson’s Quay
Dublin 2
Ireland

Business Address

Styne House
Upper Hatch Street
Dublin 2
Ireland

30th December, 2011