

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2013-01-28** | Period of Report: **2012-11-30**  
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FILER

**ASIAN SMALL COMPANIES PORTFOLIO**

CIK: **1006140** | IRS No.: **043301090**  
Type: **N-Q** | Act: **40** | File No.: **811-07529** | Film No.: **13549739**

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BOSTON MA 02110*

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BOSTON MA 02110  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Form N-Q**

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

811-07529

Investment Company Act File Number

**Asian Small Companies Portfolio**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

August 31

Date of Fiscal Year End

November 30, 2012

Date of Reporting Period

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**Item 1. Schedule of Investments**

**Asian Small Companies Portfolio**

November 30, 2012

**PORTFOLIO OF INVESTMENTS (Unaudited)****Common Stocks – 98.4%**

Security	Shares	Value
<b>China – 12.7%</b>		
<b>Containers &amp; Packaging – 3.7%</b>		
AMVIG Holdings, Ltd.	342,000	\$99,773
Youyuan International Holdings, Ltd.	7,804,000	2,043,817
		<b>\$2,143,590</b>
<b>Electronic Equipment, Instruments &amp; Components – 1.6%</b>		
Kingboard Laminates Holdings, Ltd.	2,075,000	\$910,151
		<b>\$910,151</b>
<b>Food Products – 1.9%</b>		
Biostime International Holdings, Ltd.	350,000	\$1,058,579
		<b>\$1,058,579</b>
<b>Gas Utilities – 1.8%</b>		
China Resources Gas Group, Ltd.	494,000	\$1,057,599
		<b>\$1,057,599</b>
<b>Household Products – 1.8%</b>		
Vinda International Holdings, Ltd.	746,000	\$1,039,270
		<b>\$1,039,270</b>
<b>Machinery – 0.7%</b>		
Lonking Holdings, Ltd.	1,793,000	\$407,237
		<b>\$407,237</b>
<b>Real Estate Management &amp; Development – 1.2%</b>		
SOHO China, Ltd.	890,000	\$670,547
		<b>\$670,547</b>
<b>Total China</b> <b>(identified cost \$6,692,711)</b>		<b>\$7,286,973</b>
<b>Hong Kong – 7.7%</b>		
<b>Commercial Banks – 1.5%</b>		
Dah Sing Financial Holdings Ltd.	200,000	\$855,007
		<b>\$855,007</b>
<b>Diversified Financial Services – 2.4%</b>		
First Pacific Co., Ltd.	574,000	\$604,038
Public Financial Holdings, Ltd.	1,684,000	784,299
		<b>\$1,388,337</b>
<b>Multiline Retail – 0.6%</b>		
AEON Stores (Hong Kong) Co., Ltd.	143,500	\$355,187
		<b>\$355,187</b>

**Real Estate Management & Development – 1.3%**

Hang Lung Properties, Ltd.	206,000	\$753,242
		<u>\$753,242</u>

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods – 1.9%</b>		
Stella International Holdings, Ltd.	409,000	\$1,057,963
		<b>\$1,057,963</b>
<b>Total Hong Kong</b> (identified cost \$4,236,169)		<b>\$4,409,736</b>
<b>India – 10.4%</b>		
<b>Diversified Financial Services – 2.0%</b>		
Multi Commodity Exchange of India, Ltd.	38,850	\$1,142,264
		<b>\$1,142,264</b>
<b>Household Products – 3.9%</b>		
Jyothy Laboratories, Ltd.	659,879	\$2,244,141
		<b>\$2,244,141</b>
<b>Personal Products – 3.2%</b>		
Godrej Consumer Products, Ltd.	134,800	\$1,809,129
		<b>\$1,809,129</b>
<b>Thrifts &amp; Mortgage Finance – 1.3%</b>		
LIC Housing Finance, Ltd.	155,950	\$762,378
		<b>\$762,378</b>
<b>Total India</b> (identified cost \$4,626,015)		<b>\$5,957,912</b>
<b>Indonesia – 4.4%</b>		
<b>Commercial Banks – 1.8%</b>		
Bank Bukopin Tbk PT	15,941,500	\$1,029,862
		<b>\$1,029,862</b>
<b>Consumer Finance – 1.1%</b>		
Clipan Finance Indonesia Tbk PT	15,210,500	\$641,463
		<b>\$641,463</b>
<b>Food Products – 1.5%</b>		
Mayora Indah Tbk PT	397,500	\$867,312
		<b>\$867,312</b>
<b>Total Indonesia</b> (identified cost \$2,347,140)		<b>\$2,538,637</b>
<b>Malaysia – 11.2%</b>		
<b>Construction &amp; Engineering – 3.1%</b>		
Mudajaya Group Bhd	2,101,366	\$1,754,848
		<b>\$1,754,848</b>
<b>Multiline Retail – 3.9%</b>		
Aeon Co. (M) Bhd	578,200	\$2,250,409
		<b>\$2,250,409</b>

**Real Estate Management & Development – 1.5%**

UOA Development Bhd	1,499,800	\$862,827
		<u>\$862,827</u>

Security	Shares	Value
<b>Specialty Retail – 2.7%</b>		
Padini Holdings Bhd	2,633,400	\$1,516,668
		<b>\$1,516,668</b>
<b>Total Malaysia</b>		
(identified cost \$5,160,355)		<b>\$6,384,752</b>
<b>Philippines – 2.7%</b>		
<b>Independent Power Producers &amp; Energy Traders – 2.7%</b>		
Energy Development Corp.	8,854,300	\$1,533,402
		<b>\$1,533,402</b>
<b>Total Philippines</b>		
(identified cost \$1,138,480)		<b>\$1,533,402</b>
<b>Singapore – 23.7%</b>		
<b>Air Freight &amp; Logistics – 1.4%</b>		
Singapore Post, Ltd.	869,000	\$822,184
		<b>\$822,184</b>
<b>Consumer Finance – 1.8%</b>		
Hong Leong Finance, Ltd.	508,000	\$1,023,433
		<b>\$1,023,433</b>
<b>Food Products – 4.6%</b>		
Super Group, Ltd.	974,000	\$2,633,000
		<b>\$2,633,000</b>
<b>IT Services – 1.3%</b>		
CSE Global, Ltd.	1,127,000	\$733,235
		<b>\$733,235</b>
<b>Multiline Retail – 3.0%</b>		
Parkson Retail Asia, Ltd.	1,549,000	\$1,686,153
		<b>\$1,686,153</b>
<b>Real Estate Investment Trusts (REITs) – 3.5%</b>		
CDL Hospitality Trusts	1,280,000	\$2,019,505
		<b>\$2,019,505</b>
<b>Real Estate Management &amp; Development – 1.3%</b>		
Perennial China Retail Trust	1,788,000	\$724,481
		<b>\$724,481</b>
<b>Specialty Retail – 5.4%</b>		
OSIM International, Ltd.	2,184,000	\$3,111,404
		<b>\$3,111,404</b>
<b>Wireless Telecommunication Services – 1.4%</b>		
StarHub, Ltd.	268,000	\$818,257
		<b>\$818,257</b>

**Total Singapore**  
**(identified cost \$10,331,937)**

**\$13,571,652**

Security	Shares	Value
<b>South Korea – 3.4%</b>		
<b>Commercial Banks – 1.4%</b>		
BS Financial Group, Inc.	73,760	\$825,714
		<b>\$825,714</b>
<b>Internet &amp; Catalog Retail – 2.0%</b>		
CJ O Shopping Co., Ltd.	4,571	\$1,127,295
		<b>\$1,127,295</b>
<b>Total South Korea</b> (identified cost \$1,667,067)		<b>\$1,953,009</b>
<b>Taiwan – 12.6%</b>		
<b>Computers &amp; Peripherals – 1.6%</b>		
Simplo Technology Co., Ltd.	181,100	\$919,309
		<b>\$919,309</b>
<b>Health Care Equipment &amp; Supplies – 6.7%</b>		
Pacific Hospital Supply Co., Ltd.	550,000	\$1,621,961
St. Shine Optical Co., Ltd.	141,000	2,213,343
		<b>\$3,835,304</b>
<b>Leisure Equipment &amp; Products – 1.4%</b>		
Giant Manufacturing Co., Ltd.	148,000	\$785,058
		<b>\$785,058</b>
<b>Semiconductors &amp; Semiconductor Equipment – 2.9%</b>		
Radiant Opto-Electronics Corp.	373,187	\$1,690,553
		<b>\$1,690,553</b>
<b>Total Taiwan</b> (identified cost \$5,903,064)		<b>\$7,230,224</b>
<b>Thailand – 9.6%</b>		
<b>Insurance – 2.7%</b>		
Bangkok Life Assurance PCL <sup>(1)</sup>	431,500	\$709,831
Thai Reinsurance PCL <sup>(1)(2)</sup>	6,255,300	819,043
		<b>\$1,528,874</b>
<b>Media – 1.1%</b>		
Major Cineplex Group PCL <sup>(1)</sup>	981,200	\$629,617
		<b>\$629,617</b>
<b>Real Estate Management &amp; Development – 5.8%</b>		
Pruksa Real Estate PCL <sup>(1)</sup>	2,428,400	\$1,692,534
Ticon Industrial Connection PCL <sup>(1)</sup>	3,583,875	1,610,987
		<b>\$3,303,521</b>
<b>Total Thailand</b> (identified cost \$4,011,884)		<b>\$5,462,012</b>

**Total Common Stocks**  
**(identified cost \$46,114,822)**

**\$56,328,309**

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**Short-Term Investments – 0.8%**

Description	Principal Amount (000' s omitted)	Value
State Street Bank and Trust Euro Time Deposit, 0.01%, 12/3/12	\$443	\$442,964
<b>Total Short-Term Investments (identified cost \$442,964)</b>		<b>\$442,964</b>
<b>Total Investments – 99.2% (identified cost \$46,557,786)</b>		<b>\$56,771,273</b>
<b>Other Assets, Less Liabilities – 0.8%</b>		<b>\$484,256</b>
<b>Net Assets – 100.0%</b>		<b>\$57,255,529</b>

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

PCL - Public Company Ltd.

- (1) Indicates a foreign registered security. Shares issued to foreign investors in markets that have foreign ownership limits.
- (2) Non-income producing security.

The Portfolio did not have any open financial instruments at November 30, 2012.

The cost and unrealized appreciation (depreciation) of investments of the Portfolio at November 30, 2012, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 46,880,493</b>
Gross unrealized appreciation	\$11,980,032
Gross unrealized depreciation	(2,089,252 )
<b>Net unrealized appreciation</b>	<b>\$9,890,780</b>

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including a fund' s own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At November 30, 2012, the hierarchy of inputs used in valuing the Portfolio' s investments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
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Common Stocks	\$ -	\$56,328,309 <sup>(1)(2)</sup>	\$ -	\$56,328,309
Short-Term Investments	-	442,964	-	442,964
<b>Total Investments</b>	<b>\$ -</b>	<b>\$56,771,273</b>	<b>\$ -</b>	<b>\$56,771,273</b>

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- (1) The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments.
  - (2) Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

The Portfolio held no investments or other financial instruments as of August 31, 2012 whose fair value was determined using Level 3 inputs. At November 30, 2012, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Portfolio' s policy regarding the valuation of investments and other significant accounting policies, please refer to the Portfolio' s most recent financial statements included in its semiannual or annual report to shareholders.

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**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### Asian Small Companies Portfolio

By: /s/ Hon. Robert Lloyd George  
Hon. Robert Lloyd George  
President

Date: January 25, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Hon. Robert Lloyd George  
Hon. Robert Lloyd George  
President

Date: January 25, 2013

By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer

Date: January 25, 2013

## **Asian Small Companies Portfolio**

### **Certification**

#### **Pursuant to Rule 302 of the Sarbanes-Oxley Act of 2003**

I, Hon. Robert Lloyd George, certify that:

1. I have reviewed this report on Form N-Q of Asian Small Companies Portfolio;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report, fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is being filed;
4. The registrant' s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and

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5. The registrant's other certifying officers and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Hon. Robert Lloyd George

Hon. Robert Lloyd George  
President

Date: January 25, 2013

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## Asian Small Companies Portfolio

### Certification

#### Pursuant to Rule 302 of the Sarbanes-Oxley Act of 2003

I, Barbara E. Campbell, certify that:

1. I have reviewed this report on Form N-Q of Asian Small Companies Portfolio;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report, fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is being filed;
4. The registrant' s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and

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5. The registrant' s other certifying officers and I have disclosed to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

By: /s/ Barbara E. Campbell

Barbara E. Campbell

Treasurer

Date: January 25, 2013