If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser. Prices for shares in the Company may fall as well as rise.

The Directors of the Company whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

PRUSIK UMBRELLA UCITS FUND PLC

An umbrella fund with segregated liability between Funds

(an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 1963 to 2009 with registration number 491099 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011).

P R O S P E C T U S

Investment Manager and Distributor
PRUSIK INVESTMENT MANAGEMENT LLP

The date of this Prospectus is 19th September, 2011

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled "Definitions".

The Prospectus

This Prospectus describes Prusik Umbrella UCITS Fund Plc (the "Company"), an open ended umbrella investment company incorporated with variable capital in Ireland and authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), ("UCITS") with segregated liability between its sub-funds. The Company is structured as an umbrella fund and may comprise several portfolios of assets with segregated liability between each portfolio, each a "Fund". The share capital of the Company may be divided into different classes of shares each representing a separate Fund and further sub-divided, to denote differing characteristics attributable to particular Shares, into "Classes".

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed "Reports and Accounts".

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank of Ireland (the "Central Bank"). **Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.**

An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Prices of Shares in the Company may fall as well as rise.

The Directors are empowered to levy a redemption charge not exceeding 3% of the Net Asset Value per Share. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Investment Manager, the Custodian, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

Notwithstanding anything herein to the contrary, each Shareholder (and each employee, representative, or other agent of the Shareholder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Company and all materials of any kind (including opinions or other tax analyses) that are provided to the Shareholder relating to such tax treatment and tax structure.

United Kingdom

Prusik Asian Equity Income Fund (the "Fund") is a recognised scheme under section 264 of the Financial Services and Markets Act 2000 ("FSMA"). As a result, the promotion of the Fund in the United Kingdom by persons authorised to conduct investment business in the United Kingdom under FSMA ("authorised persons") is not subject to restrictions contained in section 238 of FSMA and accordingly the Fund may be marketed to the general public in the United Kingdom. Compensation under the Financial Services Compensation Scheme will generally not be available to United Kingdom investors. The Company maintains the facilities required of a recognised scheme under the rules contained in the Collective Investment Schemes Sourcebook of the UK Financial Services Authority (the “FSA”) at the offices of the Distributor in the United Kingdom as specified in the ‘Directory’ Section of this Prospectus to any person to:-

(a) inspect free of charge and to obtain (free of charge in the case of documents at (ii) below, and otherwise at a reasonable fee), copies of the Company’s:-

  (i) Articles of Association;
  (ii) latest Prospectus and simplified prospectus; and
  (iii) latest annual and half-yearly reports and financial statements;

(b) obtain the most recently published Net Asset Value per Share;

(c) arrange for redemption of Shares and obtain payment on redemption; and

(d) submit a written complaint to the Company.

The Company does not have a permanent place of business in the United Kingdom.

As against the Company, and any overseas agent thereof who is not an authorised person, a United Kingdom investor will not benefit from most of the protections afforded by the United Kingdom regulatory system, and in particular will not benefit from rights under the Financial Services Compensation Scheme or access to the Financial Ombudsman Service which are designed to protect investors as described in FSMA and the rules of the FSA.

This Prospectus should be read in conjunction with the Company’s simplified prospectus. Together these constitute a direct offer financial promotion and a United Kingdom investor applying for Shares in response only to these documents will not have a right to cancel or withdraw that application under the provisions dealing with cancellation and withdrawal set out in the FSA’s Conduct of Business Sourcebook (“COBS”). No rights of cancellation arise when dealing direct with the Company, the Depositary or the Administrator. Cancellation rights are granted in accordance with COBS for applications made through intermediaries who are authorised persons.

The levels and bases of taxation and any relevant reliefs from taxation referred to in this Prospectus can change. Any reliefs referred to are the ones which currently apply and the value depends on the circumstances of each individual investor.

United States of America

There will be no public offering of Shares in the United States. The Shares will not generally be available to US Persons, unless they are, among other things, “accredited investors” (as defined in Rule 501(a) of Regulation D under the 1933 Act) and “qualified purchasers” (as defined in Section 2(a)(51) of the 1940 Act).

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the

1933 Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law.

There is no public market for the Shares in the United States and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Articles of Association, the 1933 Act and applicable state securities law pursuant to registration or exemption therefrom. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The Company has not been and will not be registered under the 1940 Act pursuant to the provisions of Section 3(c)(7) of the 1940 Act. Under Section 3(c)(7), a privately offered fund is excepted from the definition of "investment company" if US Person security holders consist exclusively of "qualified purchasers" and the Shares are only offered in the US on a private placement basis.

While the Company may trade commodity futures and/or commodity options contracts, the Investment Manager is exempt from registration with the CFTC as a commodity pool operator ("CPO") pursuant to CFTC Rule 4.13(a)(4). Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective Shareholders, nor is it required to provide Shareholders with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The Investment Manager qualifies for the exemption under CFTC Rule 4.13(a)(4) with respect to the Company on the basis that, among other things (I) each Shareholder is a Non-United States Person as defined under CFTC rules or is either (A) a natural person who is a "qualified purchaser" as defined under US Securities and Exchange Commission ("SEC") rules or otherwise a "qualified eligible person" as defined in CFTC rule 4.7(a)(2) or (B) a non-natural person that is either an "accredited investor" as defined under SEC rules or a "qualified eligible person" as defined in CFTC rule 4.7(a)(2); and (II) Shares in the Company are exempt from registration under the 1933 Act and offered and sold without marketing to the public in the United States.

The Company will not accept any subscriptions from investors that are employee benefit plans subject to Title I of ERISA, certain tax qualified plans subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended, or other entities deemed to hold assets of such plans (together, "Benefit Plan Investors") if, after such subscription Benefit Plan Investors would hold 25% (or such greater percentage as may be provided in regulations promulgated by the US Department of Labor) or more of the value of any class of Shares. If Benefit Plan Investors held 25% (or such greater percentage as may be provided in regulations promulgated by the US Department of Labor) or more of the value of any class of Shares, the assets of the Company might be treated as "plan assets" under ERISA, which could result in adverse consequences to the Company, the Investment Manager and the fiduciaries of the Benefit Plan Investors.

The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company, and should not be reproduced or used for any other purpose. Notwithstanding anything to the contrary herein, each Shareholder (and each employee, representative, or other agent of such Shareholder may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Company and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Shareholder relating to such tax treatment and tax structure.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Investors should note that in certain jurisdictions where the Shares may be offered, investors may be given the possibility to invest through investment plans that permit the periodic/recurrent subscription/ redemption/ conversion of Shares and/or to confer a mandate for nominee services to local agents (including the local Paying Agent(s)) and/or may incur additional charges or fee applied by local paying agents for their payment intermediation services. Details of such facilities/additional charges (if any) are provided in the local offering documents.

Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Custodian of the Company (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to a) subscription monies prior to the transmission of such monies to the Custodian for the account of the Company and (b) redemption monies payable by such intermediate entity to the relevant investor; and fees of sub-distributors and paying agents will be borne by the Company.

Risk Factors

Investors should read and consider the section entitled "Risk Factors" before investing in the Company.

Shareholders should note that where disclosed in the relevant Supplement, investment management fees and/or expenses may be charged to the capital of the relevant Fund. Thus, on redemptions of holdings Shareholders of such Funds may not receive back the full amount invested

Translations

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

DIRECTORY

Prusik Umbrella UCITS Fund Plc

Directors

Heather Manners
Tony Morris (as alternate to Heather Manners)
David Hammond
Richard Hayes

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Promoter, Investment Manager and Distributor

Prusik Investment Management LLP
1st Floor
46 Hays Mews
London, W1J 5QD
United Kingdom

Business Address

Styne House
Upper Hatch Street
Dublin 2
Ireland

Auditors

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Custodian

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

Secretary

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

Administrator

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

Legal Advisers

Ireland
Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin 2.

Legal Adviser as to UK Regulation and Tax
Simmons & Simmons
One Ropemaker Street
London
EC2Y 9SS
United Kingdom

TABLE OF CONTENTS

SECTION **PAGE**

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time

"Accounting Date"	means 31 December in each year or such other date as the Directors may from time to time decide and notify to the Central Bank.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Act"	means the Companies Acts 1963 to 2009 and every amendment or re-enactment of the same.
"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.
"Administration Agreement"	means the Administration Agreement made between the Company and the Administrator dated 22 December, 2010.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time.
"Articles of Association"	means the Memorandum and Articles of Association of the Company.
"Auditors"	means Ernst & Young, Ireland or any successor company appointed as auditor to the Company.
"Base Currency"	means US Dollars and the Net Asset Value per Share will be published and settlement and dealing will be effected in US Dollars.
"Business Day"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
"Central Bank"	means the Central Bank of Ireland.
"CFTC"	means the US Commodity Futures Trading Commission.

“Class”	means a particular division of Shares in a Fund.
“Company”	means Prusik Umbrella UCITS Fund Plc.
“Country Supplement”	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
“Custodian”	means Brown Brothers Harriman Trustee Services (Ireland) Limited.
“Custodian Agreement”	means the Custodian Agreement made between the Company and the Custodian dated 22 December, 2010.
“Dealing Day”	means in relation to a Fund such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund and determined by the Directors from time to time and provided that there shall be at least one Dealing Day every fortnight.
“Dealing Deadline”	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund provided that there shall be at least one Dealing Day every fortnight.
“Directors”	means the directors of the Company or any duly authorised committee or delegate thereof.
“Distributor”	means Prusik Investment Management LLP.
“EEA”	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
“ERISA”	means the US Employee Retirement Income Security Act of 1974, as amended.
“euro” or “€”	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 as amended.
“FSA”	means the Financial Services Authority of the United Kingdom or any replacement authority or authorities from time to time.

“FSMA”	means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.
“Fund”	means a sub-fund of the Company representing the designation by the Directors of a particular Class or Classes of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
“Initial Price”	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
“Internal Revenue Code”	means the US Internal Revenue Code of 1986, as amended.
“Investment Manager”	means Prusik Investment Management LLP.
“Investment Management Agreement”	means the Investment Management Agreement made between the Company and the Investment Manager pursuant to which the Investment Manager is appointed to act as investment manager and distributor of the Company.
“Ireland”	means the Republic of Ireland.
“Member”	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
“Member State”	means a member state of the European Union.
“Minimum Subscription”	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
“Money Market Instruments”	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank.
“Net Asset Value”	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
.	
“Net Asset Value per Share”	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that

	Class rounded to such number of decimal places as the Directors may determine.
“OECD Member Country”	means a member of the Organisation for Economic Co-operation and Development, which currently comprises Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.
"Paying Agency Agreement"	means one or more Paying Agency Agreements made between the Company and one or more Paying Agents and dated as the agreements are entered into.
“Paying Agent”	means any paying agent as may be appointed by the Company from time to time.
“Prospectus”	means the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the Central Bank and the UCITS Regulations.
“Recognised Clearing System”	means Bank One NA, Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.
“Recognised Exchanges”	means the stock exchanges or markets set out in Appendix II.
"Redemption Notice"	Notice in writing given by a Shareholder to redeem all or part of his holding of Shares, such notice to be received by the Company or the Administrator in advance of the Dealing Deadline.
“Relevant Declaration”	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.
“Relevant Period”	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

“Share”	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.
“Shareholder”	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
"Singapore Dollar" or "SGD"	means Singapore Dollars, the lawful currency for the time being of Singapore.
“Supplement”	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
“Sterling” or “£”	means the lawful currency for the time being of the United Kingdom.
“Taxes Act”	means The Taxes Consolidation Act, 1997 (of Ireland) as amended.
“Tax-Exempt US Investor”	means a US person within the meaning of the Internal Revenue Code that is exempt from payment of US Federal income tax.
“UCITS”	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985 as amended, consolidated or substituted from time to time.
“UCITS Regulations”	means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. (S.I. No. 352 of 2011), and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
“UK”	means the United Kingdom of Great Britain and Northern Ireland.
“United States”	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
“US Dollar”, “USD” or “US$”	means United States Dollars, the lawful currency for the time being of the United States of America.

“US Person”	means any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act (as set forth in Appendix III to this Prospectus).
“Valuation Point”	means such time as shall be specified in the relevant Supplement for each Fund.
“1933 Act”	means the US Securities Act of 1933, as amended.
“1940 Act”	means the US Investment Company Act of 1940, as amended.

1. THE COMPANY

General

The Company is an open-ended investment company with variable capital, incorporated in Ireland on 5th November 2010 under the Act with registration number 491099, The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged or the Minimum Subscription and Minimum Holding applicable.

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. At the date of this Prospectus the Company has established the Funds and Classes with the respective currencies listed below. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Name of Fund	**Class**
Prusik Asian Equity Income Fund	Class 1A US Dollar Non-Distributing
	Class 1B US Dollar Distributing
	Class 1C Sterling Distributing
	Class 1D Singapore Dollar Distributing
	Class E Singapore Dollar Distributing
	Class 2 X US Dollar Distributing
	Class 2 Y Sterling Distributing
	Class 2 Z Singapore Dollar Distributing

Investment Objective and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the prior written approval of all Shareholders or without approval on the basis of a majority of votes cast at a meeting of the Shareholders of a particular Fund duly convened and held. In the event of a change of the investment objective and/or policy of a Fund, on the basis of a majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II.

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may charge its assets as security for such borrowings.

Adherence to Investment and Borrowing Restrictions

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein and any criteria necessary to obtain and/or maintain any credit rating in respect of any Fund in the Company, subject to the UCITS Regulations. The precise credit rating will be set out in the relevant Supplement of each Fund.

Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations. Any changes to the investment and borrowing restrictions will be disclosed in an updated Prospectus.

Efficient Portfolio Management

The Company may, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities and money market instruments, for efficient portfolio management purposes provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in Appendix I. Efficient portfolio management transactions relating to the assets of the Company may be entered into by the Investment Manager with the one of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) investing more efficiently than can be achieved by direct purchase of the underlying securities and iv) the generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Investment Manager will seek to ensure that the transaction is economically appropriate.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. The Company may also employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The techniques and instruments which a Fund may use are set out in the relevant Supplement.

Hedged Classes

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets attributable to a particular Class of a Fund into the currency of denomination of the relevant Class of a Fund for the purposes of efficient portfolio management. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of the Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. A Class will not be leveraged as a result of currency hedging transactions.

To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets in the base currency and that investors in a hedged Class will not benefit if the Class currency falls against the base currency and/or the currency in which the assets of the Class are denominated. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Although the Company does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Company. The Company will not permit over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Financial Derivative Instruments

The Company may invest in financial derivative instruments including equivalent cash settled instruments dealt in on a Recognised Exchange and/or in over the counter derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. The financial derivative instruments in which a Fund may invest and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are disclosed in the relevant Fund Supplement. The Company will use financial derivative instruments for the purposes of Efficient Portfolio Management.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

The Company will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by a Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company as set out in the relevant Supplement.

Publication of Net Asset Value per Share

The Net Asset Value per Share will be published in such publications as the Directors may determine in the jurisdictions in which the Shares are offered for sale and shall be made available on Bloomberg at www.bloomberg.com and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from the Administrator during normal business hours.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Market Disruptions

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a Fund from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to a Fund. Sudden restrictions of credit by the dealer community have resulted in forced liquidations and major losses for a number of investment funds and other vehicles. Because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment funds and other vehicles have suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose the Fund to losses. There is also no assurance that off-exchange markets will remain liquid enough for a Fund to close out positions.

Market Risk

Some of the markets or exchanges on which a Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which a Fund may liquidate positions to meet repurchase requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. A Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Non-Convertibility of Currency

At the time of remittance of income and capital gains, there is no certainty that there will be liquidity. Also, the local authorities might impose certain exchange control measures which might fully or partially affect convertibility of the local currency into the Base Currency of a Fund or Share Class.

Political and / or Regulatory Risks

The value of the assets of a Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, currency fluctuations, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments. Furthermore, it should be noted that the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made do not provide the same degree of investor protection or information to investors as would generally apply in more developed countries.

Settlement Risk

The trading and settlement practices and the reliability of the trading and settlement systems of some of the markets or exchanges on which a Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by, or disposed of, by a Fund.

Liquidity Risk

A Fund will endeavour to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by a Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. A Fund may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions leading to limited liquidity.

Custodian Insolvency

The Company is at risk of the Custodian entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Company of assets held by or on behalf of the Custodian may be restricted and accordingly (a) the ability of the Investment Manager to fulfil the investment objective of the Funds may be severely constrained, (b) the Funds may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Company is likely to be an unsecured creditor in relation to certain assets and accordingly the Company may be unable to recover such assets from the insolvent estate of the Custodian in full, or at all.

Redemption Risk

Substantial redemptions of Shares could require a Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the trading performance of the Fund and even cause the liquidation of the Fund. In these and other exceptional circumstances, see “Suspension of Valuations” on page 53, the Company may impose restrictions on the redemption of Shares as further described below.

Redemption Restrictions

In certain situations the Company may impose restrictions on the redemption of Shares in a Fund. In such situations a Shareholder either may not receive its redemption proceeds until after the sale of sufficient investments to meet those redemption requests (as per "Suspension of Valuation of Assets'" below), or may not be permitted to redeem its shareholding until one or more Dealing Days after the Dealing Day to which its redemption request related (that is, where the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of a Fund in issue as per page 48 of the Prospectus), or may have its redemption request satisfied by the transfer to it of assets of the Fund in specie as described further in the section entitled "Redemption of Shares" below.

Counterparty Risk

A Fund may have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts held by a Fund. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

A Fund may also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Counterparty Default: Absence of Regulation

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which a Fund trades OTC options could result in substantial losses to a Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with a Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Credit Risk

There can be no assurance that the issuers of securities or other instruments in which a Fund may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. A Fund may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. When the Company invests in a security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

A Fund may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. A Fund will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of a Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Global Financial Market Crisis and Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear but these underlying causes have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of wide-ranging emergency regulatory measures, including a proposed “bailout fund” in the United States, and restrictions on the short selling of financial and other stocks in many jurisdictions. Such intervention has in certain cases been implemented on an “emergency” basis without much or any notice with the consequence that some market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and / or substantially eliminated. In addition, due to the uncertain stability of global financial institutions, the security of assets held by any financial institution cannot be guaranteed, notwithstanding the terms of any agreement with such institution. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and / or the effect of such restrictions on ability of a Fund to implement it’s investment objective / investment policy. However, the Investment Manager believes that there is a likelihood of increased regulation of the global financial markets, which increased regulation could be materially detrimental to the performance of a Fund.

Share Currency Designation Risk

A Class of Share of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Investment Manager may or may not try to mitigate this risk by using Financial Derivative Instruments, including currency options and forward currency exchange contracts set out by, and within the conditions and limits imposed, by the Central Bank. A Class of Share may not be leveraged as a result of the use of such techniques and instruments, the use of which may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Class of Share. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Share from benefiting if the designated currency falls against the Base Currency. In such circumstances, Shareholders of the Class of Share of a Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments.

In the case of an unhedged Class of Share, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates.

Although hedging strategies may not necessarily be used in relation to each Class of Share within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Company. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Share of the Fund. Any currency exposure of this Class of Share may not be combined with or offset with that of any other Class of Share of the Fund. The currency exposures of the assets of the Fund will not be allocated to separate Classes of Shares.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario a Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause a Fund to experience loss equal to any unamortized premium.

Investment Return

Investment performance information is not necessarily indicative of a Fund's future performance. The economic and financial performance, and fiscal and monetary management of certain countries, have registered favourable growth and stability during the past five years. There is, however, no guarantee that these levels of economic growth and stability will continue in the future. Accordingly, a Fund's future performance may not replicate the past investment performance of similar types of investments supervised by the Investment Manager.

Performance Fee Risk

The payment to the Investment Manager of the Performance Fee, as described in the relevant Supplement, based on the performance of the relevant Fund may provide the Investment Manager with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The Investment Manager will have discretion as to the timing and the terms of the Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Legal Infrastructure

Company laws in some targeted countries are in their early stage. In the development of these, certain new laws might have a negative impact on the value of an investment which cannot be foreseen at the time the investment is made. As the efficacy of such laws is as yet uncertain, there can be no assurance as to the extent to which rights of foreign Shareholders can be protected. In addition, there may also be a shortage of qualified judicial and legal professionals to interpret or advise upon recently enacted and future laws in some jurisdictions.

Interest Rate Risk

The fixed income securities in which a Fund may invest are interest rate sensitive, which means that their value and, consequently, the Net Asset Value of a Fund will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities. A Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns to the Fund while attempting to minimise the associated risks to its investment capital.

Amortised Cost Method

Some of the investments of a Fund may be valued at amortised cost. Investors' attention is drawn to the Section of the Prospectus entitled "Calculation of Net Asset Value" for further information.

In periods of declining short-term interest rates, the inflow of net new money to a Fund from the continuous issue of Shares will likely be invested in portfolio instruments producing lower yields than the balance of the Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

Stocklending Risk

In the event of the Company entering into stocklending agreements on behalf of a Fund, Shareholders should be aware that, as with any extensions of credit, there are risks of delay and recovery. Should the borrower of the securities fail financially, the collateral received will be called upon. The value of the collateral received will equal or exceed in value at all times the value of the securities loaned. In the event of a sudden upward market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred.

Valuation Risk

The Investment Manager may be consulted with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Fund.

Emerging Markets Risk

A Fund may invest in equity or debt securities of companies in "emerging" or "developing" markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include

(i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for securities of “emerging” or “developing” markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Fund’s investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the legal infrastructure and accounting, auditing and reporting standards in “emerging” or “developing” markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the ownership and custody of securities i.e. in certain countries, ownership is evidenced by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Custodian or any of its local correspondents or in an effective central depository system; and (vii) “emerging” or “developing” markets may experience significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

The economies of “emerging” or “developing” markets in which a Fund may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of “emerging” or “developing” countries are generally heavily dependant on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in “emerging” or “developing” markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations and there is also a possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of such investments.

Registration Risk

In some emerging market countries, evidence of legal title to shares is maintained in “book-entry” form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers’ representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers’ representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller’s account maintained on the register and credit such purchased shares to the purchaser’s account to be maintained on the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, a Fund's holding of the shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate shareholders. While the registrar and the Company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Company would be able to bring successfully a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Company as the registered holder of shares previously purchased by or in respect of the Company due to the destruction of the company's register.

Accounting Standards Risk

Accounting standards in some of the countries in which a Fund may invest do not correspond to international accounting standards. In addition, auditing requirements and standards differ from those generally accepted in international capital markets. Accordingly, a Fund may have access to less reliable financial information on the Fund's investments and on other investments than would normally be the case in more sophisticated markets.

Taxation Risk

The Company may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Company is incorporated, established or resident for tax purposes. Where the Company invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company will not be able to recover such tax and so any change would have an adverse effect on the Net Asset Value of the Shares. Where the Company sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Company.

Identity of Beneficial Ownership and US Withholding on Certain Payments

Under recently enacted legislation, in order to avoid a US withholding tax of 30% on certain payments (including payments of gross proceeds) made after December 31, 2012 with respect to certain US investments, if any, the Company will be required to enter into an agreement with the United States Internal Revenue Service (the "Service") identifying certain direct and indirect US equityholders. A non-US investor in the Company could be required to provide to the Company information which identifies its direct and indirect US ownership. Any such information provided to the Company will be shared with the Service. A non-US investor who fails to provide such information to the Company would be subject to the 30% withholding tax with respect to its share of any such payments attributable to US investments of the Company, if any. Shareholders should consult their own tax advisers regarding the possible implications of this legislation on their investments in the Company.

Derivatives, Techniques and Instruments Risk

General

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of techniques and instruments also involves certain special risks, including (1) a dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Company's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption requests as a result of the risks detailed at (1) to (4).

Correlation Risk

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivative instruments may also be subject to changes in price due to supply and demand factors.

Loss of Favourable Performance

The use of derivative instruments to hedge or protect against market risk or to generate additional revenue by writing covered call options may reduce the opportunity to benefit from favourable market movements.

Counterparty Exposure and Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose a Fund to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Settlement Risk

As some of the derivative instruments in which a Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability.

Liquidity Risk

Futures positions may be illiquid or difficult to close out because of limits imposed by the relevant exchange on daily price movements. OTC positions are, by definition, illiquid, but the Investment Manager will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request.

Market Risk

When a Fund purchases a security or an option, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, contracts for differences or writing options, the Fund's liability may be potentially unlimited until the position is closed.

Margin

The Company may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for a Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, a Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. A Fund will seek to minimise this risk by trading only through high quality names.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Credit Default Swap Risk

If a Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. As consideration, the Fund would pay to the counterparty a periodic stream of fixed payments during the life of the swap if no credit event has occurred, in which case the Fund would receive no benefits under the swap. In circumstances in which the Fund does not own the debt securities that are deliverable under a credit default swap, the Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices. In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. In either of these cases, the Fund would not be able to realize the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, the Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations.

Forward Exchange Contract Risk

A Fund may from time to time enter into currency exchange transactions by buying currency exchange forward contracts for the purposes of hedging against currency exposure.

A Fund may enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of the Fund. To do this, the Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of the Fund cannot be assured.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund may invest. Certain of the instruments in which a Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and / or foreign exchange rates fluctuate. A Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Cross-Liability for other Funds

The Company is established as an umbrella fund with segregated liability between Funds. Under Irish law the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. However the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Administrator and the Investment Manager.

Directors

The Company shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Company and whose details are set out below:-

Heather Manners (British) Heather Manners joined Henderson as trainee fund manager covering Japan and Asia in 1986 and became manager of Henderson Pacific Smaller Companies Trust in 1987 until 1990 when she became manager of Henderson Asian Enterprise Trust. In 1993 she was appointed as Director of Henderson Investment Management, and as a deputy manager of Henderson TR Pacific Investment Trust, an asset management house, in 1996 where she was appointed head of Asia (excluding Japan) in 1997, and head of Global Emerging Markets in 1998. In 2000 she launched and managed Henderson Absolute Return Fund. Heather Manners has been FSA approved to carry out investment management since 1st December 2001. Heather ran the Pacific and Emerging markets desks at Henderson Global Investors, and was responsible for over US$5 billion investments and a team of 16 investment managers there. She has managed money in Asia since 1987 and will be ultimately responsible for the investment portfolio of the proposed Company. Heather Manners has been registered with the FSA as an Approved Person to manage investments since 1st December 2001.

Tony Morris (British) (As Alternate to Heather Manners) Tony Morris will act as an alternate Director for Ms. Heather Manners, and 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 and for the purposes of affixing the Seal 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."

David Hammond (Irish) David Hammond is a director of Bridge Consulting ("Bridge"), a financial services consultancy and business advisory firm. Before setting up Bridge in 2005, Mr. Hammond was Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of

South Africa, which he joined at the start of 2003. Between 1994 and the end of 2002, Mr. Hammond worked with International Fund Managers (Ireland) Limited ("IFMI"), the Irish fund administration subsidiary of Baring Asset Management and which is now part of Northern Trust. While at IFMI, Mr. Hammond was responsible for legal affairs and business development, becoming a director in 1996. He is also a solicitor, and practised for a number of years in the area of banking and financial services with the Irish firm of A&L Goodbody. Mr. Hammond holds a law degree from Trinity College, Dublin and an MBA from Smurfit Graduate School of Business, University College, Dublin.

Richard Hayes (Irish) Richard Hayes is a chartered accountant by profession. He is currently chairman of and an investor in Biomass Heating Solutions Ltd, Global Shares Plc and EFT Controls ltd. He is also a director of Findlay Park Funds Plc and of Prusik Asia Fund plc and Prusik Asian Smaller Companies Fund Plc. Previously he was the founder and CEO for seventeen years of IFG Group Plc until he resigned in 2006. The main areas of business of IFG Group Plc are financial services and international corporate and trustee administration services.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

Investment Manager, Distributor and Promoter

The Company has appointed Prusik Investment Management LLP, as Investment Manager with discretionary powers pursuant to the Investment Management Agreement. The Investment Manager will also act as distributor to the Company. Under the Investment Management Agreement, the Directors have overall responsibility in relation to the investment activities of the Fund in accordance with the investment objective and policies of each of the Funds. The Investment Manager shall also be responsible for the distribution of the Fund's Shares under the terms of the Investment Management Agreement. The Investment Manager also acts as Investment Manager of Prusik Asia Fund Plc and Prusik Asian Smaller Companies Fund Plc.

The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or for its own acts or omissions in following the advice or recommendations of the Investment Manager.

The Investment Manager was incorporated in England on 19 March 2005 under the Limited Liability Partnerships Act 2000 and is regulated by the Financial Services Authority in the conduct of financial services and investment management activities. The Investment Manager is also the Promoter of the Company.

Administrator

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 22 December, 2010.

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.

Custodian

Brown Brothers Harriman Trustee Services (Ireland) Limited has been appointed custodian of all the assets of the Company by agreement dated 22 December, 2010 (the "Custodian Agreement"). The Custodian is a company incorporated in Ireland on 29 March 1995 as a limited liability company. The Custodian’s capital is in excess of US$1.5 million. The Custodian has been approved by the Central Bank to act as custodian for the Company.

The principal activity of the Custodian is to act as custodian and trustee of the assets of collective investment schemes.

The Custodian has the power to appoint agents, sub-custodians and delegates. The Custodian's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party. The parties agree that the Central Bank considers that in order for the Custodian to discharge its responsibilities in respect of third parties, the Custodian must exercise care and diligence in choosing and appointing a third party to be a sub-custodian so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities involved. The Custodian shall maintain an appropriate level of supervision over a sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged. This does not purport to be a legal interpretation of the UCITS Regulations or the corresponding provisions of EC Council Directive 85/611/EEC of December 20, 1985.

As a Fund may, as further described in this Prospectus, invest in emerging markets where custodian and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to safekeeping agents, in circumstances where the use of such safekeeping agents is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability.

Prospective investors are also referred to the section headed "Risk Factors" set out in the Prospectus.

The Company may not terminate the appointment of the Custodian and the Custodian may not retire from such appointment unless and until a successor Custodian shall have been appointed in accordance with the Memorandum and Articles of Association of the Company, and the UCITS Regulations and approved by the Central Bank. If the Custodian shall have given to the Company notice of its desire to retire from its appointment or the appointment of the Custodian is terminated pursuant to the terms of the Custodian Agreement and no successor shall have been appointed in accordance with the Memorandum and Articles of Association within 90 days or such other lesser period as may be agreed between the parties from the giving of such notice, the Company shall, forthwith repurchase the shares or appoint a liquidator who shall wind up the Company and shall apply, thereafter, to the Central Bank to revoke the authorisation of the Company whereupon the Custodian's appointment shall terminate when the Company has been revoked by the Central Bank.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("Paying Agents") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Custodian (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Custodian for the account of the Company and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company which will be at normal commercial rates will be borne by the Company.

At the date of this Prospectus it is not expected that a Paying Agent will be appointed, however, Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the Company may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Conflicts of Interest

The Directors, the Investment Manager, the Administrator and the Custodian and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities and OTC derivatives (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Investment Manager may advise other Funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or its Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Company, the Investment Manager, the Administrator, the Custodian or entities related to the Investment Manager, the Administrator or the Custodian including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

(a) a person approved by the Custodian as independent and competent (or in the case of a transaction involving the Custodian, the Directors) certifies the price at which the relevant transaction is effected is fair; or

(b) the relevant transaction is executed on best terms reasonably obtainable on an organised investment exchange or other regulated market in accordance with the rules of such exchange or market; or

(c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Custodian is (or in the case of a transaction involving the Custodian, the Directors are) satisfied conform with normal commercial terms negotiated at arm's length and consistent with the best interests of Shareholders.

Where the competent person valuing the unlisted securities is a related party to the Company, a conflict may arise. For example, the Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

Details of interests of the Directors are set out in the Section of the Prospectus entitled “Statutory and General Information”.

Use of Dealing Commissions

The Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to provide best execution in its services and to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which can be paid for under such arrangements are those permitted under the FSA Rules, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager. The benefits provided under such arrangements will assist the Investment Manager in the provision of investment management services to the Company and its Funds. Specifically, the Investment Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgement of the Investment Manager, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, may be used by the Investment Manager in connection with transactions in which a Fund may or may not participate.

Cash/Commission Rebates and Fee Sharing

Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for a Fund, the rebated commission shall be paid to the Fund as the case may be.

The Investment Manager or its delegates may be paid/reimbursed out of the assets of the relevant Fund or for fees charged by it and reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard as set out below in “Fees and Expenses”.

3. FEES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Company and the initial Fund including the fees of the Company's professional advisers and the fees and expenses incurred registering the Shares of the Company for sale in various markets will be borne by the Company. Such fees and expenses are estimated to amount to €60,000 and may be amortised over the first five Accounting Periods of the Company or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine.

While this is not in accordance with Accounting Standards issued by the Accounting Standards Board, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Administrator, the Custodian, the Investment Manager and the Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses, all expenses relating to the termination of any Class or Fund or the winding up of the Company and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Investment Management Fees and Expenses

Investment Management Fees

The Investment Manager shall be entitled to receive from the Company a fee in relation to each Fund or Class as specified in the relevant Supplement. Investment Management Fees, or a portion thereof, may be charged to capital as disclosed in the relevant Supplement.

The Investment Manager may also be entitled to a performance fee based on the performance of any Fund or Class, where described in the relevant Supplement. The Investment Manager may be paid different fees for investment management, including performance fees, in respect of individual Classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Classes. Information in relation to the fees applicable to other Classes in a particular Fund shall be made available by the Directors on request.

Administrator's Fees

Administration Fee

The Company shall also pay to the Administrator Administration Fees of between 0.02% and 0.04% of the Net Asset Value of each Fund, 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 (following the launch of the umbrella 75% of the minimum charge will be waived for the first 6 months, 50% for the following 6 months and 25% for the following 6 months). Additional Classes in excess of two Classes per Fund shall be charged at $500 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. .

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.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

Custodian's Fees

The Custodian shall receive a trustee fee of 0.02% of the Net Asset Value of each Fund, accrued at each Valuation Point and shall be payable monthly in arrears. The Company shall also pay custodian fees ranging from 0.01% to 0.09% of the Net Asset Value of the investments that each Fund may make in each relevant market. The Custodian's fees are calculated annually and are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of $36,000 (following the launch of the umbrella 75% of the minimum charge will be waived for the first 6 months, 50% for the following 6 months and 25% for the following 6 months) per annum.

The Custodian shall also be entitled to be repaid all of its disbursements out of the assets of the Company, including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

Each Fund will bear its proportion of the fees and expenses of the Custodian.

Paying Agents' Fees

If appointed, fees and expenses of any Paying Agents appointed by the Company which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Company.

All Shareholders of the Company may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Sales Commissions

Shareholders may be subject to a sales commission calculated as a percentage of subscription monies subject to a maximum of 3% per annum of the Net Asset Value per Share held by Shareholders. Such commission may be charged as a preliminary once off charge or as an annual commission payable over the term of investment by a Shareholder in a Class or as a contingent deferred sales charge. In the event of a contingent deferred sales charge being applied, an additional redemption fee will not be levied.

Redemption Fee

A redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed may be imposed on the redemption of Shares which shall be retained by the Investment Manager for its sole use and benefit or as it may determine. Where Shares are being redeemed by a Shareholder within one year of purchase, the redemption fee of 3% will be charged. The Directors may differentiate between Shareholders by waiving or reducing the redemption fee chargeable to certain Classes.

Conversion Fee

A conversion fee will not be charged for conversion from one Class to another.

Anti-Dilution Levy/Duties and Charges

The Directors reserve the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the last traded prices at which assets are valued and/or bought or sold), and duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of the relevant Fund including as a result of requests for converting from one Class (which shall for this purpose be treated as a redemption request) into another Class (which shall for this purpose be treated as a subscription request). Such provision will be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the relevant Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of the relevant Fund.

The Directors may in addition apply a provision for market spreads and duties and charges in any other case where they consider such a provision to be in the best interests of the Company and in accordance with the requirements of the Central Bank.

Directors' Fees

The Articles of Association authorize the Directors to charge a fee for their services at a rate determined by the Directors. The Directors may therefore charge a maximum fee per Director of €15,000, plus VAT if any, per annum and 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.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period. Asset based fees will be calculated off the Net Asset Value of the Funds prior to the deduction of performance fee accruals, if applicable.

Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum levels stated above so long as at least one month's written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.

4. THE SHARES

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the relevant Initial Offer Period for each Class at the Initial Price. Thereafter Shares shall be issued at the Net Asset Value per Share (subject to the addition of any equalisation credit as set out on the relevant Fund Supplement). Title to Shares will be evidenced by written confirmation of entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified with respect to that Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Investment Manager, the Custodian, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

None of the Company, the Investment Manager, the Administrator or the Custodian or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Subscriptions by US Persons

Shares may be issued or transferred to US Persons and Tax-Exempt US Investors provided that:

(a) such US Person certifies that it is an “accredited investor” and a “qualified purchaser”, in each case as defined under applicable US federal securities laws;

(b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;

(c) such issue or transfer will not require the Company to register under the 1940 Act or to file a prospectus with the CFTC under the US Commodity Exchange Act, as amended;

(d) such issue or transfer will not cause any assets of the Company to be treated as "plan assets" for the purposes of ERISA; and

(e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Company, any Fund or the Shareholders as a whole.

Without limiting the generality of the foregoing, the Company will not accept any subscriptions from, and Shares may not be transferred to, any investor, whether or not a US Person if, immediately thereafter, Benefit Plan Investors would hold 25% (or such greater percentage as may be provided in regulations promulgated by the US Department of Labor) or more of the value of any Class of Shares in order to ensure that the assets of the Company would not be treated as "plan assets" for the purpose of Section 3(42) of ERISA and any regulations promulgated thereunder. If the assets of the Company were treated as "plan assets" of a Benefit Plan Investor, the Investment Manager would be a "fiduciary" (as defined in ERISA) with respect to each Benefit Plan Investor and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA and/or the Internal Revenue Code. Moreover, the Company would be subject to various other requirements of ERISA and/or the Internal Revenue Code. The Company, in its sole discretion, may require the compulsory redemption of Shares held by Benefit Plan Investors to ensure that the value of interests held by Benefit Plan Investors does not equal or exceed the Benefit Plan Investor percentage of ownership limitation discussed above. The Company reserves the right, however, to waive, in the Directors' sole discretion, the Benefit Plan Investor percentage of ownership limitation and thereafter to comply with ERISA or to amend the foregoing provisions in light of any amendment to ERISA or applicable regulations.

Each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate Application Form.

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the respective Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of that Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

(ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of the Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption fee of up to 3% per cent of the Net Asset Value of Shares the subject of a redemption request.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Funds on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund or Class. Application Forms may be obtained from the Administrator. The Minimum Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund. The time limit in which payment for subscriptions must be made shall be set out in the Supplement for the relevant Fund. In the event that payment for Shares has not been received by the relevant time, the application may be refused. In such a case, and notwithstanding any such refusal, the Company may charge the applicant for any resulting loss incurred by the Fund.

The Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed at the prevention of money laundering will, subject as set out below, require an applicant for Shares to verify its identity and/or the source of funds to the Administrator. Depending on the circumstances of each application, the Administrator may accept as partial or complete verification of identity or of the source of funds evidence that the application is made either through a regulated financial intermediary or by a regulated financial institution, provided that in each case such intermediary/institution is domiciled in a country which has been prescribed by the Irish Minister for Justice as having anti-money laundering regulations in place equivalent to those in force in Ireland. As of the date of this prospectus the following countries have been prescribed for these purposes: the member states of the European Union, Argentina, Australia, Brazil, Canada, Japan, Mexico, New Zealand, Norway, the Channel Islands, the Isle of Man, Iceland, Liechtenstein, Russia, Singapore, South Africa, Switzerland, Turkey, Hong Kong and the United States.

By way of example an individual will be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with two items of evidence of his address such as a utility bill or bank statement (but not a mobile telephone bill). In the case of corporate applicants this may require production of a certified copy of the Certificate of Incorporation (and any change of name) and of the Memorandum and Articles of Association (or equivalent), and of the names and residential and business addresses of all directors and beneficial owners.

The details given above are by way of example only and, regardless of the material produced by an applicant or its representatives, the Administrator will request such additional information and documentation as it, in its absolute discretion, considers is necessary to fully verify the identity or source of funds of an applicant and to establish the circumstances of the application. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto, in which case the subscription monies may be returned without interest to the account from which the monies were originally debited, subject to any advice or request from the relevant authorities that the subscription monies should be retained pending any further directions from them or the Administrator may refuse to make payment of a redemption request until full information has been provided, in each case without any liability whatsoever on the part of the Company, the Administrator or any service provider to the Company.

Each applicant for Shares acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

Eligible Investors

Each prospective investor is required to certify that the Shares of the relevant Fund are not being acquired directly or indirectly for the account or benefit of a “Restricted Person” and such applicants will not sell or offer to transfer or sell Shares of the relevant Fund to a Restricted Person unless the Company gives its prior approval. “Restricted Person” as used in this Prospectus currently means any (i) US Person and (ii) any person whose holding of Shares might result in legal, pecuniary, tax, regulatory or material administrative disadvantage to the Company or Fund or their respective Shareholders.

The Company reserves the right to accept applications for Shares from a limited number or category of US Persons if the Company receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States, including, but not limited to, the 1933 Act, that such sale will not require the Company to register under the 1940 Act, and, in all events, that there will be no adverse tax or other regulatory consequences to the Company or its shareholders as a result of such sale. If and when permitted, US Persons subscribing on this basis should receive a supplemental disclosure document and will be required to complete a set of additional subscription documents.

Data Protection

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant’s consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the European Savings Directive, delegates, advisers and service providers of the Company and their or the Company’s duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the Company on payment of a fee and the right to rectify any inaccuracies in personal data held by the Company.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share for that Class calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended). The minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Fund or Class. If the redemption of part only of a Shareholder’s shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Shares will not receive or be credited with any dividend paid on or after the Dealing Day on which they were redeemed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of a Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

The Directors may, in accordance with Central Bank rules, and with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer. A determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Custodian as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to any of the Funds or Shareholders. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled “TAXATION” and in particular the section therein headed “Irish Taxation” which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland, such amounts in respect of liability as to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Total Redemption of Shares

All of the Shares of any Class may be redeemed:

(a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

Conversion of Shares

Shares of any Class may be converted to Shares of another Class in the same or different Fund as set out in the relevant Supplement.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Fund in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Company and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to two (2) decimal places.

In determining the Net Asset Value of the Company and each Fund:-

(a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g), (h) and (i) will be valued at last traded price. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant security. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Custodian shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) appointed by the Directors and approved for the purpose by the Custodian or (iii) any other means provided that the value is approved by the Custodian. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person firm or corporation (including the Investment Manager) appointed by the Directors and approved for the purpose by the Custodian or (iii) any other means provided that the value is approved by the Custodian. OTC derivative contracts including without limitation swap contracts and swaptions will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Custodian and who is independent of the counterparty (the "Counterparty Valuation"); or (ii)using an alternative valuation provided by a competent person appointed by the Directors and approved for the purpose by the Custodian or a valuation by any other means provided that the value is approved by the Custodian (the "Alternative Valuation"). Where such Alternative Valuation method is used the Company will follow international best practise and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty

Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

(e) Forward foreign exchange contracts shall be valued at freely available market quotations;.

(f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above.

(g) The amortised cost method of valuation may only be used in relation to funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

.

(h) The Directors may value Money Market Instruments in a non-money market fund on an amortised basis, in accordance with the Central Bank's requirements.

(i) The Directors may, with the approval of the Custodian, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Directors shall determine to be appropriate.

(k) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person appointed by the Directors and approved for the purpose by the Custodian.

(l) If the Directors deem it necessary a specific security may be valued under an alternative method of valuation approved by the Custodian.

In calculating the value of assets of the Company and each Fund the following principles will apply:

(a) in determining the value of investments of a Fund (a) the Directors may value the Investments of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices, in accordance with the requirements of the Central Bank, where a bid and offer value is used to determine the price at which Shares are issued and redeemed; or (iii) at mid prices; provided in each case that the valuation policy selected by the Directors shall be applied consistently with respect to the investments, the Company and, as appropriate, individual Funds for so long as the Company or Funds, as the case may be, are operated on a going concern basis and provided that there is consistency in the policies adopted throughout the various categories of assets. Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only cash and property in the hands of the Custodian but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;

(b) where investments have been agreed to be purchased or sold but such purchase or sale has not been settled, such investments shall be included and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had not been duly completed;

(c) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;

(d) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;

(e) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(f) where notice of the redemption of Shares has been received by the Company with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed to be in issue at the Valuation Point and the value of the assets of the relevant Fund shall be deemed to include the amount payable upon such redemption;

(g) there shall be deducted from the assets of the relevant Fund:

  (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

  (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Directors will become payable;

(iii) the amount (if any) of any distribution declared but not distributed in respect thereof;

(iv) the remuneration of the Administrator, the Custodian, the Investment Manager, any distributor and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;

(vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;

(vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any options written by the relevant Fund or Class of Shares; and

(viii) any other liability which may properly be deducted.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or where relevant Series or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

Publication of Net Asset Value per Share

When calculated, the Net Asset Value will be published as specified in the Section of the Prospectus entitled “The Company”.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or

d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;

e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

f) upon mutual agreement between the Company and the Custodian for the purpose of winding up the Company or terminating any Fund; or

g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Any suspension of valuation shall be notified to the Central Bank and the Custodian without delay and, in any event, within the same Dealing Day and shall be published on Bloomberg. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares of a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

Dividends and Distributions

The Directors are empowered to declare and pay dividends on Shares issued in any Class or Fund in the Company. The dividend policy for each Fund or Class will be set out in the relevant Supplement.

5. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. The attention of Shareholders who are US Persons is drawn to the discussion of certain United States tax considerations in the relevant Application Form for such Shareholders.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration and subject to satisfying and availing of the new measures introduced by the Finance Act 2010 (see paragraph headed “Finance Act 2010 – (the “Act”)” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration (provided in a timely manner) and subject to the Company satisfying and availing of the new measures introduced by the Finance Act 2010 (see paragraph headed "*Finance Act 2010 – (the "Act")*" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that (i) the Company satisfied and availed of the new measures introduced by the Finance Act 2010 or (ii) the intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. For the purpose of the foregoing "intermediary" means a person who (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or (ii) holds units in an investment undertaking on behalf of other persons.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the new measures introduced by the Finance Act 2010 or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 25% will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 28% will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

An automatic exit tax exists for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 28% on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

<u>10% Threshold</u>

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or in the sub-fund within an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or in the sub-fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self assessment basis ("self-assessors") as opposed to the Company or Sub-Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or in the sub-fund within an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company (or sub-fund) may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple shares an irrevocable election under Section 739D(5B) can be made by the Company to value the shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Personal Portfolio Investment Undertaking ("PPIU")

The Company may also be considered a personal portfolio investment undertaking ("PPIU") in relation to a specific Irish Resident or Ordinary Resident in Ireland investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection.

Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual will be taxed at the standard rate plus 28 per cent (currently 48%). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

For the avoidance of doubt the above PPIU provisions are not relevant for Shareholders who are (i) neither Irish Resident nor Ordinarily Resident in Ireland, or (ii) Exempt Irish Investors, provided in both cases a Relevant Declaration is in place in respect of each such Shareholder and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

Finance Act 2010 (the "Finance Act")

The Act has introduced new measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contains measures that will permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

United Kingdom Taxation

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company is not trading in the UK through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for UK taxation purposes and that all its trading transactions in the UK are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company will not be subject to UK corporation tax or income tax on its profits. The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Certain interest and other amounts received by the Company which have a UK source may be subject to withholding or other taxes in the UK.

Shareholders

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes will be liable to UK income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the relevant Fund and the extent of a Shareholder's interest in that Fund.

Subject to transitional provisions, the Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") introduce a regime for the taxation of investments in offshore funds (as defined in the UK Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010")) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). If an investor who is resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

The Shares will constitute interests in an offshore fund. The Directors may consider whether it would be appropriate to apply to the UK HM Revenue & Customs in respect of some or all Classes of Shares in some or all Funds for recognition as a reporting fund. Details of the Directors' intentions in relation to reporting fund status will be provided in the relevant Supplement. The effect of obtaining and maintaining such status for a particular Class of Shares would be that any gains on disposal of such Shares would be subject to tax as capital gains. However, there can be no guarantee that reporting fund status will be obtained and maintained for any Class of Shares in relation to which an application is made. Were such application to be unsuccessful or such status subsequently to be withdrawn, any gains arising to Shareholders resident or ordinarily resident in the UK on a sale, redemption or other disposal of Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. Any gains arising to Shareholders resident or ordinarily resident in the UK on a sale, redemption or other disposal of Shares of a Class which does not have reporting fund status (including a deemed disposal on death) will be taxed as offshore income gains rather than capital gains.

Persons within the charge to UK corporation tax should note that the regime for the taxation of most corporate debt contained in the UK Corporation Tax Act 2009 (the "loan relationships regime") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent. of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of certain Funds, such a Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares in that Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in that Fund in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Anti-avoidance

Individuals ordinarily resident in the UK for taxation purposes should note that Chapter 2 of Part 13 of the UK Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Company.

Companies resident in the UK for taxation purposes should note that the "controlled foreign companies" legislation contained in Chapter IV of Part XVII of the UK Income and Corporation Taxes Act 1988 (the "Taxes Act") could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent. or more of any chargeable profits of the Company arising in an accounting period, if at the same time the Company is controlled (as "control" is defined in section 755D of the Taxes Act) by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent. of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent. and not more than 55 per cent. of such interests, rights and powers. The "chargeable profits" of the Company do not include any of its capital gains. The effect of these provisions could be to render such companies liable to UK corporation tax in respect of the undistributed income of the Company.

The attention of persons resident or ordinarily resident in the UK for taxation purposes is drawn to the provisions of section 13 of the UK Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 could be material to any such person who has an interest in the Company as a "participator" for UK taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Fund a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes. The provisions of section 13 would result in any such person who is a Shareholder being treated for the purposes of UK taxation as if a part of any chargeable gain or offshore income gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for UK taxation purposes does not exceed one-tenth of the gain. In the case of Shareholders who are individuals domiciled outside the UK, section 13 applies subject to the remittance basis in particular circumstances.

Transfer taxes

Transfers of Shares will not be liable to UK stamp duty unless the instrument of transfer is executed within the UK when the transfer will be liable to UK *ad valorem* stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5. No UK stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

6. GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 5th November, 2010 as an investment company with variable capital with limited liability under registration number 491099. The Company has no subsidiaries.

(b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.

(c) Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either of both transferable securities and other liquid financial assets referred to in Regulation 45 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

(d) The authorised share capital of the Company is 500,000,000,000 Shares of no par value and 300,000 Shares redeemable non-participating shares of no par value issued at €1.00 (or its currency equivalent) each. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit. There are 300,000 redeemable, non-participating Shares currently in issue.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Shareholders and holders of Non-Participating Shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the Company.

3. Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

4. Meetings

(a) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within nine months of the end of each Accounting Period.

(b) Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

5. Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31 December in each year and a half-yearly report and unaudited accounts as of 30 June in each year with the first annual report to be made up to 31 December 2011 and the first semi-annual report to be made up to 30 June 2011. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within two months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the offices of the Administrator. The periodic reports and the Articles of Association may be obtained from the offices of the Administrator free of charge.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery or next following working day if delivered outside usual business hours.
Post	:	48 hours after posting.
Fax	:	The day on which a positive transmission receipt is received.
Electronically	:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	:	The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

7. Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(ii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Class or Shareholders as a whole.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. Directors

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

(a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

(f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(i) The office of a Director shall be vacated in any of the following events namely:-

(a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by ordinary resolution of the Company.

9. Directors' Interests

(a) None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

Heather Manners is a partner of the Investment Manager, Promoter and Distributor and is also a shareholder of the Company. David Hammond is a Director of Bridge Consulting which is providing corporate services to the Board of Directors.

(b) Save as described above, no present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.

(c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

10. Winding Up

(a) The Company or where relevant a Fund may be wound up if:

(i) At any time after the first anniversary of the incorporation of the Company or the establishment of a Fund, the Net Asset Value of the Company or a Fund falls below €5 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of the Company or where relevant Fund resolve by ordinary resolution to wind up the Company or the Fund;

(ii) Within a period of three months from the date on which (a) the Custodian notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Custodian is terminated by the Company in accordance with the terms of the Custodian Agreement, or (c) the Custodian ceases to be approved by the Central Bank to act as a custodian; no new Custodian has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company. Notwithstanding anything set out above, the Custodian's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor custodian;

(iii) The Shareholders of the Company or where relevant Fund resolve by ordinary resolution that the Company or a Fund by reason of its liabilities cannot continue its business and that it be wound up;

(iv) The Shareholders of the Company or where relevant Fund resolve by special resolution to wind up the Company or Fund.

(b) In the event of a winding up, the liquidator shall firstly apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

(c) The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liabilities incurred on behalf of or attributable to any other Fund.

(d) The assets available for distribution among the Shareholders shall be applied in the following priority:-

(i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly in the case of the winding up of the Company, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(iv) fourthly in the case of the winding up of the Company, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(e) The liquidator may, with the authority of an ordinary resolution of the Company or where relevant Fund, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company or where relevant Fund) in specie the whole or any part of the assets of the Company or where relevant Fund and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets of the Company or where relevant Fund in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company or Fund may be closed and the Company or the Fund dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company or Fund to a company or collective investment scheme (the “Transferee Company”) on terms that Shareholders in the Company or where relevant Fund shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company or the Fund.

(f) Notwithstanding any other provision contained in the Memorandum and Articles of Association of the Company, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company or where relevant a Fund, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company or Fund at which there shall be presented a proposal to appoint a liquidator to wind up the Company or Fund and if so appointed, the liquidator shall distribute the assets of the Company or Fund in accordance with the Memorandum and Articles of Association of the Company.

11. Indemnities and Insurance

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. General

(a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) The Company does not have, nor has it had since incorporation, any employees.

(c) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.

(d) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.

(e) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.

(f) The Company has no subsidiaries.

(g) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the Company.

(h) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

13. Material Contracts

(a) *Investment Management Agreement* between the Company and the Investment Manager dated 22 December, 2010 under which the Investment Manager was appointed as investment manager and distributor of the relevant Fund's assets subject to the overall supervision of the Directors. The Investment Management Agreement may be terminated by either party on 6 months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the Company shall out of the relevant Fund's assets indemnify the Investment Manager 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 Investment Manager in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager in the performance of its obligations.

(b) *Administration Agreement* between the Company and the Administrator dated 22 December, 2010 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 launch of the Company. 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.

(c) *Custodian Agreement* between the Company and the Custodian dated 22 December, 2010 under which the Custodian was appointed as custodian of the Company's assets subject to the overall supervision of the Directors. The Custodian Agreement may be terminated by either party on 90 days written notice (or such other lesser period agreed between the parties) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Custodian shall continue to act as custodian until a successor custodian approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Custodian has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Custodian Agreement provides that the Company shall indemnify the Custodian and its delegates, agents and employees against and hold them harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Custodian in the performance of its duties other than due to the unjustifiable failure of the Custodian to perform its obligations or its improper performance of them.

14. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day or at the offices of the Sponsoring Brokers for a period of at least 14 days from the date of this Prospectus:-

(a) The Memorandum and Articles of Association of the Company (copies may be obtained free of charge from the Administrator).
(b) The Act and the UCITS Regulations.
(c) The material contracts detailed above.

(d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from the Administrator free of charge).

Copies of the Prospectus may also be obtained by Shareholders from the Administrator.

Appendix I Investment Restrictions

1	Permitted Investments
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.
1.6	Deposits with credit institutions as prescribed in the UCITS Notices.
1.7	Financial derivative instruments as prescribed in the UCITS Notices.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that: - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS

2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than • a credit institution authorised in the EEA; • a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or • a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the trustee/custodian.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: investments in transferable securities or money market instruments; deposits, and/or risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-

	Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes (“CIS”)**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other CIS. When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.4	Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**

5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: 10% of the non-voting shares of any single issuing body; 10% of the debt securities of any single issuing body; 25% of the units of any single CIS; 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: transferable securities; money market instruments; units of CIS; or financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments (‘FDIs’)
6.1	The UCITS global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank
7	Restrictions on Borrowing and Lending
(a)	The Company may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. The Company may charge its assets as security for such borrowings.
(b)	The Company may acquire foreign currency by means of a “back to back” loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit: (i) is denominated in the base currency of the Company; and (ii) equals or exceeds the value of the foreign currency loan outstanding.

The Funds will adhere to any investment or borrowing restrictions and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class or Fund in the Company, subject to the UCITS Regulations.

It is intended that the Funds shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Funds in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Appendix II -Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities (and OTC derivative instruments investment in securities and derivative instruments) will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or

    - located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein); or

    - located in any of the following countries:-

        Australia
        Canada
        Hong Kong
        Japan
        New Zealand
        Switzerland
        United States of America

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Mercadorias e Futuros
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China (Peoples' Rep. of – Shanghai)	-	Shanghai Stock Exchange
China (Peoples' Rep. of –		

Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidents
Croatia	-	Zagreb Stock Exchange
Egypt	-	Cairo and Alexandria Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Stock Exchange
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	JSE Securities Exchange
South Korea	-	Korean Stock Exchange
	-	KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Electronica de Valores de Montevido
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Vietnam	-	Ho Chi Minh City Securities Trading Center
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets:

MICEX;
RTS

the market organised by the International Securities Market Association;

the market conducted by the "listed money market institutions", as described in the FSA publication "The Investment Business Interim Prudential Sourcebook (which replaces the “Grey Paper”) as amended from time to time;

AIM - the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange;

JASDAQ in Japan.

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The OTC market in the United States regulated by the Financial Industry Regulation Authority (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);

the OTC market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

(iv) All stock exchanges listed in (i) and (ii) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges:

All derivatives exchanges in a Member State of the European Economic Area (European Union, Norway, Iceland, Liechtenstein);

in the United States of America, the

- American Stock Exchange
- Chicago Stock Exchange
- Chicago Board of Trade;

- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- USFE (US Futures Exchange);
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- New York Stock Exchange
- Pacific Exchange
- Philadelphia Stock Exchange

- SWX Swiss Exchange US

in Canada, the
- Montreal Exchange
- Toronto Stock Exchange

in China, the Shanghai Futures Exchange;

in Hong Kong, the Hong Kong Futures Exchange;

in Japan, the

- Osaka Securities Exchange;
- Tokyo Financial Exchange;
- Tokyo Stock Exchange;

in Singapore, on the

- Singapore Exchange;
- Singapore Commodity Exchange.

In Switzerland, on the
- Swiss Options & Financial Futures Exchange
- EUREX

- the Taiwan Futures Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Osaka Mercantile Exchange;
- Tokyo International Financial Futures Exchange;
- Australian Stock Exchange;
- Sydney Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the Mexican Derivatives Exchange (MEXDER);
- the South African Futures Exchange;

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

Appendix III

Definition of US Person

Pursuant to Regulation S promulgated under the 1933 Act, "US Person" means:

(1) (i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a US person;

(iv) any trust of which any trustee is a US person;

(v) any agency or branch of a non-US entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(viii) any partnership or corporation if:

(A) organized or incorporated under the laws of any non-US jurisdiction; and

(B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

(2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a "US Person."

(3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a US Person if:

(i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by non-US law.

(4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person.

(5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a US Person.

(6) Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a “US Person” if:

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed “US Persons.”

SUPPLEMENT 1 DATED 19th September, 2011 to the Prospectus issued for Prusik Umbrella UCITS Fund Plc

Prusik Asian Equity Income Fund

This Supplement contains information relating specifically to Prusik Asian Equity Income Fund (the "Fund"), a Fund of Prusik Umbrella UCITS Fund Plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 22 December, 2010 as a UCITS pursuant to the UCITS Regulations. At the date of this Supplement, no other sub-fund exists in the Company.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 19th September, 2011 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Shareholders should note that fees and expenses will be charged to the capital of the Fund. Thus, on redemptions of holdings unitholders/shareholders may not receive back the full amount invested.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs. Investors in the Fund should consider it as a medium to long term investment.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.

"Dealing Day" means every Business Day, or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight.

"Dealing Deadline" means 5.00 p.m. Irish time 1 calendar day before any Dealing Day or where such day is not a Business Day the relevant preceding Business Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is before than the Valuation Point.

"Minimum Subscription" means US$10,000 or its currency equivalent for non-Dollar Classes.

"MXAJP" means the MSCI AC Asia Pacific excluding Japan Index, free-float weighted equity index.

"Valuation Point" means 11.00 a.m. (Irish time) on the Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

Class	Initial Offer Period	Initial Offer Price	Management Fee	Performance Fee
Class 1 A US Dollar Non-Distributing	Closed	N/A	1% of the Net Asset Value of the Class	No
Class 1 B US Dollar Distributing	Closed	N/A	1% of the Net Asset Value of the Class	No
Class 1 C Sterling Distributing	Closed	N/A	1% of the Net Asset Value of the Class	No
Class 1 D Singapore Dollar Distributing	Closed	N/A	1% of the Net Asset Value of the Class	No
Class E Singapore Dollar Distributing	9.00 am (Irish Time) on 21st September 2011 to 5.00pm (Irish Time) on 21st	$100	No	No

	September 2011			
Class 2 X US Dollar Distributing	9.00 am (Irish Time) on 21st September 2011 to 5.00pm (Irish Time) on 21st September 2011	$100	1% of the Net Asset Value of the Class	Yes
Class 2 Y Sterling Distributing	9.00 am (Irish Time) on 21st September 2011 to 5.00pm (Irish Time) on 21st September 2011	$100	1% of the Net Asset Value of the Class	Yes
Class 2 Z Singapore Dollar Distributing	9.00 am (Irish Time) on 21st September 2011 to 5.00pm (Irish Time) on 21st September 2011	$100	1% of the Net Asset Value of the Class	Yes

3. Base Currency and Hedged Classes

The Base Currency shall be US Dollars. The Net Asset Value per Share will be published and settlement and dealing will be effected in US Dollars for US Dollar Shares, Sterling for Sterling Shares and Singapore Dollars for Singapore Dollars Shares.

The Singapore Dollar and Sterling Share Classes are denominated in a currency other than the Base Currency, namely Sterling and Singapore Dollar. It is intended to hedge the value of these Shares against changes in the rate of exchange between the Base Currency and currency of denomination of the relevant class, however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

4. Investment Objective

The Fund's investment objective is to generate a combination of income and capital growth primarily by investing in equities and other securities of companies operating in, and governmental issuers located in the Asian region and elsewhere. The Fund's investment policy (as detailed below) represents the strategy that will be employed to engineer the Fund's capital growth.

5. Investment Policy

The Fund will be primarily invested in 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. This investment will not be restricted by the market capitalisation (size) of the companies invested in.

The Fund will pursue this objective by focusing principally on selecting investments in fundamentally sound businesses which the Investment Manager believes can be acquired at an attractive discount to their intrinsic value and generate above average dividend yields. Investments will be selected following in depth analysis of the company accounts and on the basis of generating yield through dividends.

The Fund will generally seek to invest, on average, in companies (as referred to below) which have a higher dividend yield than the level then prevailing in the market of that sector. The Fund will also seek companies which the Investment Manager believes will achieve a growth in return to Shareholders in the medium term.

The Fund will pursue its investment objective primarily by taking long positions in publicly traded common stocks and other equity securities of Asian issuers. This Policy will also enable the Fund to invest in equity securities of issuers outside of Asia in compliance with Appendix II hereto and in debt and other fixed-income securities of Asian and other issuers (also in compliance with Appendix II).

The Fund will aim for diversification across sectors in investments but may periodically concentrate its investments in particular industries such as financial services, healthcare and energy, geographic areas, types of securities and issuers. The Fund will have the ability to hold up to 100% of NAV in cash for any period of time the Investment Manager deems this prudent, for example in volatile market conditions. The Investment Manager will limit its investment in other Collective Investment Schemes (to gain access to securities as described above) to 10% of its Net Asset Value.

The Fund will utilise the following investment techniques in connection with its investment objective:

Equity Securities: The Fund will invest primarily in long positions in publicly traded common stocks and other equity securities of Asian issuers. In addition, the Fund may purchase equity securities that are part of an initial public offering of an Asian issuer (sometimes referred to as "IPOs" or "new issues"). This Policy will also enable the Fund to invest in equity securities of issuers outside of Asia in compliance with Appendix II hereto. Generally, securities of Asian companies will be purchased and sold on Recognised Markets and/or in the over-the-counter markets. The Fund may invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) and other equity related securities and instruments, which may be OTC or listed (subject to a maximum of 10% of NAV in unlisted securities), including convertible bonds, depository receipts as well as other securities such as preference shares issued by corporate issuers

Debt Securities: The Fund may invest in both short and long term Asian and foreign debt securities (such as fixed and/or floating rate bonds and notes and convertible bonds) of corporate issuers and government entities. The debt and other fixed-income securities in which the Fund may invest will be of investment grade.

Flexibility: While the Fund will invest primarily in publicly traded common equities, the Fund has broad and flexible investment authority. In order to maintain flexibility and to capitalise on investment opportunities as they arise, the Fund is not required to invest any particular percentage of its portfolio in any type of investment or region, and the amount of the Fund's portfolio which is invested in any type of investment, or which is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities. Accordingly, the Fund's investments may at any time include positions in Asian and non - Asian publicly issued common stocks, Asian and non- Asian fixed income securities (which will principally be of investment grade), ADRs, preferred stocks and rights (i.e. call options) which are issued by a company to allow holders to subscribe for additional securities issued by that company.

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 Markets and in cash deposits denominated in such currency or currencies as the Investment Manager may determine having consulted with the Investment Manager. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.**

The Fund may also invest in certain securities or markets, as described above, using forms of indirect investment such as participation notes on the underlying securities, where such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security or market. Such indirect investment will be classified as if it represented the actual underlying security for the purposes of applying any investment restrictions applicable to the Sub-Fund.

The Fund may leverage itself through the use of derivatives, provided however that such leverage will not exceed an aggregate notional exposure of 100% of NAV.

The Fund may also, subject to the limits and conditions imposed by the Central Bank from time to time, invest in futures, options for efficient portfolio management purposes. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with the one of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) investing more efficiently than can be achieved by direct purchase of the underlying securities and iv) the generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Investment Manager will seek to ensure that the transaction is economically appropriate.

Futures would be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide the Fund with exposure to a single security and a future held synthetically short could be used to reduce risk against long positions. Index Futures could also be used to manage risk, for example an index future to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index futures may be used to change the maturity profile of the portfolio allowing the Investment Manager to lock in or unlock yields for three month interest rate periods at varying points in the future, or to create or liquidate longer term interest rate positions. Future rate agreements can be used to create or liquidate interest rate exposures for fixed periods at varying dates in the future. The Investment Manager may use futures contracts to equitise cash or as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security or to reallocate assets on a longer term basis.

In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from the Funds.

Options could be held as long positions or synthetically short positions. Calls could be held to give exposure to underlying securities or indices of securities of the type described above. Puts could be held to hedge position exposure, for example index puts to hedge market risk in a single security or group of securities. Options on interest rates and currencies may also be used in order to protect the Fund from interest rate and foreign exchange risks. Without prejudice to the generality of the foregoing, the Fund may purchase and write call and put options on securities and baskets of securities (including straddles), securities indices and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles). Call options may be used to gain exposure to specific securities and put options, and synthetically short options may be used to hedge against downside risk. Options may also be purchased to hedge against currency and interest rate risk and the Investment Manager may write put options and covered call options to generate additional revenues for the Fund.

The list of Recognised Exchanges on which the Fund invests in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II to the Prospectus.

7. Offer

The Initial Offer Period for Class 1 A, 1 B, 1 C and 1 D Shares has ended. Class 1 A, 1 B, 1 C and 1 D Shares in the Fund will be issued at the Net Asset Value per Share (subject to the addition of any equalisation credit as set out below).

Class E Shares will be offered from 9.00 a.m. (Irish time) on 21st September, 2011 to 5.00 p.m. on 21st September, 2011. Shares in Class E will be offered at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

Class E 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

Class 2 X, Class 2 Y and Class 2 Z Shares will be offered from 9.00 a.m. (Irish time) on 21st September, 2011 to 5.00 p.m. on 21st September, 2011. Shares in Class 2 X, Class 2 Y and Class 2 Z will be offered at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period

A sales charge as detailed in the Prospectus under the heading "Sales Commissions" may be added to the Initial Price. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified of any such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

8. Minimum Subscription and Minimum Transaction Size

Each investor must subscribe the minimum as described in "Classes of Shares" above. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a minimum transaction size of US$5,000 or its currency equivalent.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription and minimum transaction size for certain investors.

9. Application for Shares

Applications for Shares may be made through the Administrator on behalf of the Fund. Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in exceptional circumstances only and in their absolute discretion otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using a signed original Application Form obtained from the Administrator but may, if the Directors so determines, be made by telefax subject to prompt transmission to the Administrator of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax order without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for

Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Supplement. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in US Dollars or Sterling for Class C Shares or SGD for Class D Shares, as is appropriate. However, the Fund may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Distributor. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Custodian no later than 3 Business Days after the relevant Dealing Day provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offered Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Fund together with an administration fee of Stg£100, which is payable to the Directors. The Directors may waive either of such charges in whole or in part. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

Any of the Investment Manager and the Administrator on behalf of the Fund may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

10. Redemption of Shares

Redemption Notices should be made to the Administrator whose details are set out in the Application Form on behalf of the Fund by way of a signed original redemption form.

Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in exceptional circumstances only and in their absolute discretion determines otherwise and they are received prior to the Valuation Point. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. Redemption Notices will only be accepted for processing on receipt of faxed instructions where payment is made to the account of record. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the minimum transaction size specified above.

The redemption price per Share shall be the Net Asset Value per Share. A redemption fee of 3% of the Net Asset Value per Share will be imposed on all Shares redeemed within one year of subscription. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term. The redemption price per Share will be published with the same frequency, and in the same media, as publication of the subscription price per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption payments following processing of instruments received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of the relevant Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid on/within 12 calendar days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

11. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Class ("the Original Class") to Shares in another Class or Fund in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by original written communication or such other means in accordance with the requirements of the Central Bank and as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Class and the Dealing Deadline for subscriptions in the New Class. Any applications received after such time will be dealt with on the next Dealing Day, unless the Directors in their absolute discretion otherwise determines. Any conversion requests received after the Dealing Deadline must be received prior to the Valuation Point and such discretion may be exercised by Directors in exceptional circumstances only. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the Fund on conversion where the value of Shares converted from the Original Class are not sufficient to purchase an integral number of Shares in the New Class and any balance representing less than 0.01 of a Share will be retained by the Fund in order to defray administration costs.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

S is the number of Shares of the New Class to be allotted.

R is the number of Shares in the Original Class to be redeemed.

NAV is the Net Asset Value per Share of the Original Class at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion charge (if any is imposed in the future as may be disclosed in an amended Supplement from time to time) of up to 1% of the Net Asset Value of the Shares to be issued in the New Class.

SP is the Net Asset Value per Share of the New Class at the Valuation Point on the relevant Dealing Day.

12. Fees and Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

In each of (i), (ii) and (iii) above, the fees and expenses may be charged to the capital of the Fund, as a result, investors should note that capital may be eroded and that income will be achieved by forgoing the potential for future capital growth. The rationale for charging fees and expenses to capital is that the generation of income rather than capital growth is a priority of the Directors.

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Investors should note that the investment management fees and expenses may be charged to the capital of the Fund. The charging of fees and expenses to the capital of the Fund may have the effect of lowering the capital value of your investment and furthermore, the capital of the Fund may be eroded and "income" may be achieved by forgoing the potential for future capital growth.

The fees payable out of the Fund's assets to the Investment Manager are as follows:

Investment Management Fees:

The Investment Manager shall be entitled to charge a Management Fee at an annual rate of 1% of the net asset value for Class 1 A, 1 B, 1 C, 1 D, 2 X. 2 Y and 2 Z shares, calculated daily on the net asset value of the respective classes at each Valuation Point. Class E Shares shall not be charged a Management Fee.

Fees payable to the Investment Manager shall be accrued at each Valuation Point and shall be payable monthly in arrears. The Fund shall bear the cost of any value added tax applicable to any fees or other amounts payable to or by such nominee in the performance of their respective duties.

<u>Performance Fee</u>

The Investment Manager will also be entitled to receive a performance fee (the "**Performance Fee**") out of the assets of the Fund as set forth below. The Performance Fee will be calculated in respect of each calendar quarter (a "**Calculation Period"**), the first Calculation Period being the date of this Supplement to 30 September 2011. The issue of new Shares or the redemption of existing Shares on a Dealing Day other than 31 March, 30 June, 30 September or 31 December will also trigger the commencement or end of a Calculation Period for the Shares being issued or redeemed, respectively. The Performance Fee will be deemed to accrue at each Valuation Point.

The Performance Fee in respect of each Share will be equal to 10% of the Net Percentage Outperformance (as defined below) by the relevant Class of the performance of the MXAPJ (the "Index Performance") during that Calculation Period. The Index Performance for each Calculation Period is the arithmetic difference between the level of the MXAPJ on the last Business Day of the previous Calculation Period and on the last Business Day of the current Calculation Period, expressed as a percentage. The relevant Class performance in respect of a Calculation Period is the arithmetic difference between the Net Asset Value per Share on the last Business Day of the previous Calculation Period and on the last Business Day of the current Calculation Period, expressed as a percentage (the "Relevant Class Performance").

The net percentage outperformance in respect of Calculation Periods where Fund/relevant Class Performance is greater than Index Performance is the arithmetic difference between Index Performance and Fund Performance, expressed as a percentage (the "Net Percentage

Outperformance"). In respect of Calculation Periods where Fund Performance is less than Index Performance, such underperformance, being the arithmetical difference between Fund Performance and Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward. No Performance Fee will be payable in any Calculation Period until Fund Performance measured against Index Performance has recovered any accumulated Net Percentage Underperformance from previous Calculation Periods. In the Calculation Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Calculation Period. The Performance Fee will be payable in situations where the Net Asset Value of the Sub-Fund falls during the Calculation Period, provided that there has been a Net Percentage Outperformance of the MXAPJ over the Calculation Period.

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 Fee. The Performance Fee will normally be payable to the Investment Manager in arrears within 14 days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 days after the date of redemption.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. The Performance Fee will be calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation is intended to ensure so far as possible that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount per Share at risk in the Company and (iii) all Shares of the same Class have the same Net Asset Value per Share.

General

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

The performance fee will be calculated by the Administrator and verified periodically by the Custodian. Such performance fee will also be verified by the Auditors and by the Custodian following the annual audit of the Company.

Where a performance fee is payable out of the Company it shall be calculated upon the increase in the Net Asset Value per Share during an Accounting Period. Net realised and

unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

13. Dividends and Distributions

The Directors have discretion from time to time to declare such dividends as may appear to them to be justified out of the net income accruing to the Fund in respect of each class of Shares of the Fund. The Directors also intend to apply for reporting status for the Fund. As a consequence of the investment management fees being charged to the capital of the Fund, the capital may be eroded and the income of the Fund shall be achieved by foregoing the potential of future capital growth. Distributions made during the life of the Fund must therefore be understood as a type of capital reimbursement.

Although the Directors currently intend to take all steps that are practicable and are consistent with applicable laws, regulatory requirements and the investment objective and policy of the Fund to ensure that certification is obtained in respect of each Accounting Period (as referred to in the "United Kingdom Taxation" section in the main body of the Prospectus), it must be appreciated that no assurance can be given as to whether certification will, in practice, be obtained in respect of any particular Accounting Period, especially since the exact conditions that must be fulfilled to obtain or maintain that certification (including the proper method of computing United Kingdom equivalent profits) may be affected by changes in HM Revenue and Customs practice or by subsequent changes to the relevant provisions of the legislation or administrative practice.

Dividends, if declared will normally be declared semi-annually on 31 December and 30 June and will be paid within two months of declaration. The Company will automatically reinvest any distribution entitlements in further Shares in the Fund in all cases where the Shareholder's anti-money laundering documentation in incomplete or has not been completed to the satisfaction of the Administrator.

Unless otherwise indicated by Shareholders by ticking the relevant box on the Application Form, all dividends will be automatically reinvested in the following manner:- any dividends on each distributing Class of Shares shall be paid by the Company into an account in the name of the Custodian for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account, to be invested in the Fund. The Net Asset Value per Share will not change as a result of the above reinvestment process.

Dividends may be paid out of the net income of the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by telegraphic transfer.

Where the amount of any distribution payable to an individual Shareholder would be less than US$100, such distribution shall be automatically re-invested in the manner set forth above, otherwise all dividend payments will be made to the account of record of the Shareholder. A preliminary charge or redemption fee shall not be deducted from such amount.

The Directors may at any time determine to change the policy of the Fund with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company". The following risks also apply to the Fund:

Capital Erosion Risk

As the fees and expenses of the Fund may be charged to the capital of the Fund, there is a greater risk of capital erosion Fund arising from the lack of potential for capital growth. Where the Fund experiences capital erosion, it is likely that the value of future returns would also be diminished.