

FIRST ADDENDUM TO THE PROSPECTUS

PRUSIK UMBRELLA UCITS FUND PLC (“THE COMPANY”)

This Addendum should be read in conjunction with, and forms part of, the prospectus for the Company dated 19th September 2011 (the “Prospectus”). All capitalised terms herein contained shall have the same meaning in this First Addendum as in the Prospectus, unless otherwise indicated.

The Directors of the Company, whose names appear on page 8 of the Prospectus, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Company accept responsibility accordingly. The Directors have resolved that the following amendments be made to the Prospectus to reflect the following changes;

1. Amendment to Share Class Table in the Supplement for Prusik Asian Equity Income Fund

In order to reflect the updated Initial Offer periods and the correct Initial Offer Price the share class table under Section 2.- “Classes of Shares” will be deleted in its entirety and replaced as follows:

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	Closed	N/A	No	No

Class 2 X US Dollar Distributing	9.00 am (Irish Time) on 21 st September 2011 to 5.00pm (Irish Time) on 8 May 2012	\$100	1% of the Net Asset Value of the Class	Yes
Class 2 Y Sterling Distributing	9.00 am (Irish Time) on 21 st September 2011 to 5.00pm (Irish Time) on 8 May 2012	GBP100	1% of the Net Asset Value of the Class	Yes
Class 2 Z Singapore Dollar Distributing	9.00 am (Irish Time) on 21 st September 2011 to 5.00pm (Irish Time) on 8 May 2012	SG\$100	1% of the Net Asset Value of the Class	Yes

2. Amendment to Appendix II Recognised Exchanges

The reference to “Vietnam-Ho Chi Minh City Securities Trading Center” in (ii) of Appendix II to the Prospectus will be deleted and replaced with the following:

“Vietnam

- Ho Chi Minh Stock Exchange
- Hanoi Securities Trading Center”

Dated 20 April, 2012