

## **SECOND ADDENDUM TO THE PROSPECTUS**

### **PRUSIK UMBRELLA UCITS FUND PLC (“THE COMPANY”)**

**This Second Addendum should be read in conjunction with, and forms part of, the prospectus for the Company dated 19<sup>th</sup> September 2011 and the First Addendum to the Prospectus dated 20 April 2012 (together the “Prospectus”).** All capitalised terms herein contained shall have the same meaning in this Second Addendum as in the Prospectus, unless otherwise indicated. This Second Addendum replaces the Second Addendum to the Prospectus dated 28 June, 2013.

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. Additional share class for Prusik Asian Equity Income Fund and updating of Initial Offer Periods**

In order to reflect the addition of a new “Class U Sterling (Unhedged) Distributing” Share Class, the share class table under Section 1 of the Prospectus entitled - “The Company” will be deleted in its entirety and replaced as follows:

<b>Name of Fund</b>	<b>Class</b>
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
	Class U Sterling (Unhedged) Distributing

The share class table under Section 2 of the Supplement for Prusik Asian Equity Income Fund (the “Supplement”) entitled - “Classes of Shares” will be deleted in its entirety and replaced as follows:

<b>Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Management Fee</b>	<b>Performance Fee</b>
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	Closed	\$100	1% of the Net Asset Value of the Class	Yes
Class 2 Y Sterling Distributing	Closed	GBP100	1% of the Net Asset Value of the Class	Yes
Class 2 Z Singapore Dollar Distributing	Closed	SG\$100	1% of the Net Asset Value of the Class	Yes
Class U Sterling (Unhedged) Distributing	Closed	GBP100	1% of the Net Asset Value of the Class	Yes

The definition of “MXAJP” under Section 1 of the Supplement entitled “Interpretation” will be deleted and replaced with the following:

“MXAPJ” means the MSCI AC Asia Pacific excluding Japan Index, free-float weighted equity index.”

The following sentence will be added to the last paragraph of Section 3 of the Supplement entitled “Base Currency and Hedged Classes”:

“The Class U Sterling (Unhedged) Distributing Share Class will, however, not be hedged. “

Section 7 of the Supplement entitled - "Offer" will be deleted in its entirety and replaced as follows:

**"7. Offer**

The Initial Offer Period for Class 1 A, 1 B, 1 C, 1 D, E, 2X, 2Y, 2Z and U Shares has ended. Class 1 A, 1 B, 1 C, 1 D, E, 2X, 2Y, 2Z and U Shares in the Fund will be issued at the Net Asset Value per Share (subject to the addition of any equalisation credit, if applicable).

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

The first sentence of the sub-heading "currency of payment" under Section 9 of the Supplement entitled "Application for shares will be deleted and replaced with the following:

"Subscription monies are payable in US Dollars or Sterling for Class 1C, Class 2Y and Class U Shares or SGD for Class D and Class E Shares, as is appropriate."

The first paragraph of the sub-heading "investment management fees' under Section 12 of the Supplement entitled "Fees and Expenses" will be deleted and replaced with the following:

"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, 2 Z and U 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."

The following sentence will be added to the end of the sub-section of the sub-heading "investment management fees' entitled "Performance Fees":

"Class U Sterling (Unhedged) Distributing Class

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 for the Class U Sterling (Unhedged) Distributing Class. The Performance Fee will be calculated in respect of each calendar quarter (a "Calculation Period"), the first Calculation Period being the 1 July 2013 to 30 September 2013. The Performance Fee will be deemed to accrue at each Valuation Point.

The Performance Fee in respect of each Class U Sterling (Unhedged) Distributing Share ("Class U Share") will be equal to 10% of the Net Percentage Outperformance (as defined below) by the Class U Sterling (Unhedged) Distributing Shares of the performance of the MXAPJ (the "Index Performance") during that Calculation Period multiplied by the Net Asset Value per Share of the Class U Shares as at the beginning of the 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 Class U Sterling (Unhedged) Distributing 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 "Class U Performance").

The net percentage outperformance in respect of Calculation Periods where Class U Performance is greater than Index Performance is the arithmetic difference between Index Performance expressed in GBP and Class U Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Calculation Periods where Class U Performance is less than Index Performance, such underperformance, being the arithmetical difference between Class U 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 Class U 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 Fund falls during the Calculation Period, provided that there has been a Net Percentage Outperformance of the MXAPJ over the Calculation Period.

The total Class U Performance Fee paid to the Investment Manager will be equal to the Class U Performance Fee per Share multiplied by the weighted average number of Shares of that Class in issue on Dealing Days in the period since the preceding payment date.

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. 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.

For the avoidance of doubt, no performance fee equalisation will be applied to the Class U Sterling (Unhedged) Distributing Shares."

Dated 12 July, 2013

