PROSPECTUS

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, accountant, solicitor or other independent financial adviser.

PLURIMA FUNDS

(an open-ended umbrella unit trust 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. Number 352 of 2011))

Dated: 29th May, 2015

PRELIMINARY

THIS PROSPECTUS MAY ONLY BE ISSUED WITH ITS SUB-FUND INFORMATION CARD AND PORTFOLIO MANAGER/MONEY MANAGER/CORRESPONDENT BANK INFORMATION CARD ATTACHED. THE SUB-FUND INFORMATION CARD CONTAINS SPECIFIC INFORMATION RELATING TO A PARTICULAR SUB-FUND.

SEPARATE CLASS INFORMATION CARDS MAY BE ALSO ISSUED CONTAINING SPECIFIC INFORMATION RELATING TO ONE OR MORE CLASSES WITHIN A SUB-FUND.

The Fund is an open-ended umbrella unit trust authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011).

Authorisation of the Fund and of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Fund and of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Fund or of its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Fund or of its Sub-Funds.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund", 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, issue or sale of Units, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Manager. Neither the delivery of this Prospectus nor the offer, issue or sale of any of the Units shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Units, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Units.

The Units have not been registered under the Securities Act and may not be offered, sold, or delivered directly or indirectly in the United States (except in accordance with an applicable exemption from the registration requirements of the Securities Act) or to, or for the account or benefit of, any US Person.

Applicants will be required to certify that they are not US Persons.

Application is in the course of being made for certain Units of the Fund (as further detailed herein)issued and available for issue to be admitted and traded on the market for open-ended funds of the Borsa Italiana. It is expected that such Units will be admitted and traded on the market for open-ended funds of the Borsa Italianaon or about the end of the Initial Offer Period for each relevant Unit Class.

The admission and trading of the Units on the market for open-ended funds of the Borsa Italiana shall not constitute a warranty or representation by the Borsa Italiana as to the competence of the service providers to or any other party connected with the Fund, the adequacy of information contained in this Prospectus or the suitability of the Fund for investment purposes.

Distribution of this Prospectus is not authorised after the publication of the latest half-yearly report of the Fund unless it is accompanied by a copy of that report, and is not authorised after the publication of the first annual report of the Fund unless it is accompanied by a copy of the latest annual report and any subsequent half-yearly report. Such reports will form part of this Prospectus.
The Directors of the Manager are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing other funds. However, if any conflict of interest should arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of Unitholders.

Each Portfolio Manager and Money Manager is satisfied that no actual or potential conflict arises as a result of it managing or advising other funds. However, if any conflict of interest should arise, the relevant Portfolio Manager / Money Manager will endeavour to ensure that it is resolved fairly and in the interest of Unitholders.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. The price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund.

An investment in a Sub-Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Where recurring expenses, or a portion thereof, are charged to capital, Unitholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Unitholders may not receive back the full amount invested. The policy of charging recurring expenses, or a portion thereof,

to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In certain cases, distributions may be payable out of capital. Where distributions, or a portion thereof, are paid out of capital, Unitholders should note that capital may be eroded and that distributions shall be achieved by foregoing the potential for future capital growth. The policy of paying distributions or a portion thereof out of capital seeks to maximise distributions but it will also have the effect of lowering the capital value of a Unitholder's investment and constraining the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income, accordingly, investors should seek tax advice in this regard.

Attention is drawn to the section headed "Risk Factors".

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DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:-

"Accounting Date"	the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be December 31 in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds.
"Accounting Period"	in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period.
"Administration Agreement"	an agreement dated August 19, 2004 between the Manager and the Administrator, as amended by a First Supplemental Administration Agreement dated 18th October, 2012.
"Administrator"	RBC Investor Services Ireland Limited or any successor company appointed by the Manager in accordance with the requirements of the Central Bank as administrator of the Fund.
"Administration and Operational Expenses"	the sums necessary to provide for all costs, charges and expenses including, but not limited to index calculation, performance attribution and similar services' fees and expenses, courier's fees, telecommunication costs and expenses, out-of-pocket expenses, regulatory fees, legal and professional expenses which the Manager incurs whether in litigation on behalf of the Fund or any of its Sub-Funds or in connection with the establishment of or ongoing administration and operation of the Fund or any of its Sub-Funds or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectuses, listing particulars and newspaper notices given to Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Administrator (as administrator and as registrar and transfer agent), of any Portfolio Manager / Money Manager or of any distributor, paying agent and/or correspondent bank or any other delegate or adviser appointed to provide services to the Fund in accordance with the requirements of the central

	Bank, incurred pursuant to a contract to which the Manager or the Manager's delegate and such person are party plus value added tax (if any) thereon.
"Base Currency of a Sub-Fund"	the denominated currency of a Sub-Fund as set out in the relevant Sub-Fund Information Card.
"***Business Day"***	unless otherwise set out in the Sub-Fund Information Card, every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Central Bank"	means the Central Bank of Ireland or any successor body thereto.
"Central Bank Notices"	and any notices issued by the Central Bank from time to time under the UCITS Regulations.
"Class" or "Class of Units"	a class of Units of a Sub-Fund.
"Correspondent Bank"	any one or more companies or any successor company appointed by the Manager as correspondent bank or paying agent for the Fund and its Sub-Funds.
"Dealing Day"	the Dealing Day in respect of each Sub-Fund as set out in the Sub-Fund Information Card or such other days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Disbursements"	means all disbursements, costs, charges and expenses of every kind properly incurred by the Trustee in connection with its trusteeship of the Fund and its Sub-Funds including (but not limited to) costs properly incurred by the Trustee in connection with the establishment and ongoing operation of the Fund or any Sub-Fund, courier's fees, telecommunication costs and expenses, the remuneration (at normal commercial rates) and out-of-pocket expenses of any sub-custodian or delegate appointed by it pursuant to the provisions hereof and all legal and other professional expenses in relation to or in any way arising out of the Fund and each of its Sub-Funds (including the establishment thereof) together with any value added tax liability on such disbursements, costs, charges and expenses.

"Distribution Date"	the date or dates by reference to which a distribution may at the option of the Manager be declared.
"Distribution Payment Date"	the date upon which the Manager shall determine to make payment of a distribution which shall be within 60 days of the Manager declaring a distribution.
"Distribution Period"	any period ending on an Accounting Date or a Distribution Date as the Manager may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Distribution Date, or the date of the initial issue of Units of a Sub-Fund or Class, as the case may be.
"Distributor"	any one or more persons or companies or any successor persons or company appointed by the Global Distributor as distributor of one or more Classes of Unit of a Sub-Fund.
"***Exempt Irish Investor***"	means "Exempt Irish Investor" as defined in the "Taxation" section of the Prospectus.
"Fund"	PLURIMA Funds.
"GAFI"	Groupe d'Action Financière contre le blanchiment des capitaux or, in English, Financial Action Group against Money Laundering.
"Intermediary"	means Intermediary as defined in the "Taxation" section of the Prospectus.
"Ireland"	means Ireland as defined in the "Taxation" section of the Prospectus.
"Global Distributor"	European and Global Investments Limited or any other person or persons for the time being duly appointed global distributor of the Units in succession to European and Global Investments Limited.
"Irish Resident"	means Irish Resident as defined in the "Taxation" section of the Prospectus.
"Manager"	European and Global Investments Limited or any successor company approved by the Central Bank as manager of the Fund.
"Member State"	a member state of the European Union.
"Money Manager"	any one or more persons or companies or any successor person or company appointed by a Portfolio Manager in accordance with the requirements of the Central Bank to act

	as money manager of some or all of the assets of a Sub-Fund.
"Net Asset Value of a Class"	the net asset value of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Net Asset Value of the Fund"	the aggregate Net Asset Value of all the Sub-Funds.
"Net Asset Value of a Sub-Fund"	the net asset value of a Sub-Fund calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Net Asset Value per Unit"	the net asset value per Unit of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Ordinarily Resident"	means Ordinarily Resident as defined in the "Taxation" section of the Prospectus.
"Portfolio Manager"	any one or more persons or companies or any successor person or company appointed by the Manager in accordance with the requirements of the Central Bank to act as portfolio manager of some or all of the assets of a Sub-Fund.
"Recognised Clearing System"	means Recognised Clearing System as defined in the "Taxation" section of the Prospectus.
"Recognised Exchange"	any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is contained in Clause 6.02 of the Trust Deed and listed in Appendix I hereto.
Relevant Declaration"	means Relevant Declaration as defined in the "Taxation" section of the Prospectus.
"Relevant Period"	means Relevant Period as defined in the "Taxation" section of the Prospectus.
"Specified US Person"	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the

	trust, or an estate of a decedent that is a citizen or resident of the United States or (iv) an estate of a decedent that is a citizen or resident of the US; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.
"Sub-Funds"	the Sub-Funds listed in the Sub-Fund Information Card attached hereto and any other Sub-Fund established by the Manager from time to time with the approval of the Trustee and of the Central Bank.
"Securities Act"	the United States Securities Act of 1933, as amended.
"Taxes Act"	means Taxes Act as defined in the "Taxation" section of the Prospectus.
"Trust Deed"	the Amended and Consolidated Trust Deed dated 22nd December, 2011 between the Manager and the Trustee.

"Trustee"	RBC Investor Services Bank S.A., Dublin Branch or any successor company approved by the Central Bank as trustee of the Fund.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to Directive 2009/65/EC as amended, consolidated or substituted from time to time.
"UCITS Notices"	means the UCITS Notices issued from time to time by the Central Bank.
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, consolidated or substituted from time to time.
"United States"	the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.
"US Person"	any resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "U. S. person" under Regulation S promulgated under the Securities Act and who does not qualify as "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.
"Unitholder"	a person who is registered as the holder of a Unit from time to time.
"Unit"	one undivided share in the assets of a Sub-Fund attributable to the relevant Class.
"Valuation Day"	the Business Day immediately preceding a Dealing Day.
"Valuation Point"	means close of business in the last relevant market.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "US$" or "cents" are to United States dollars or cents, all references to "Euros" or "Euro" are to the unit of single currency as defined in and subject to the provisions of Council Regulation (EC) No. 1103/97 and Council Regulation (EC) No. 974/98 of 3 May 1998 and all other Regulations on the introduction of the Euro.

SUMMARY

The following is qualified in its entirety by the detailed information included elsewhere in this Prospectus and in the Trust Deed.

The Fund	The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.
The Sub-Funds/ Classes	The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may in accordance with the requirements of the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.
Investment Objectives and Policies	The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund as set out in the Sub-Fund Information Card attached to this Prospectus.
Manager	European and Global Investments Limited.
Portfolio Managers	The Manager may, in accordance with the requirements of the Central Bank, appoint one or more Portfolio Managers to manage some or all of the assets of a Sub-Fund.
Money Managers	A Portfolio Manager may, in accordance with the requirements of the Central Bank, appoint one or more Money Managers to manage some or all of the assets of a Sub-Fund.
Administrator	RBC Investor Services Ireland Limited.
Trustee	RBC Investor Services Bank S.A., Dublin Branch.
Initial Issue of Units	During the initial offer period of a Class Units shall be issued at a given initial issue price. The initial offer period and initial issue price of each Class is set out in the relevant Class Information Card to this Prospectus.

Redemption of Units	Units will be redeemed at the option of Unitholders at a price per Unit equal to the Net Asset Value per Unit.
Distribution Policy	"A" Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of "A" Units. "B" Units are distributing Units and, accordingly the Manager may make distributions in respect of "B" Units.
Taxation	The Fund is not subject to Irish tax on its gains or income. However, tax can arise on the happening of a Chargeable Event in the Fund. No tax will arise in the Fund in respect of a Chargeable Event in respect of a Unitholder who is not an Irish Resident at the time of the Chargeable Event provided that a Relevant Declaration is in place and the Fund 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 there is a presumption that the investor is Irish Resident. Please see the section headed "Taxation".

THE FUND

Introduction

The Fund, constituted on the 5th day of March, 2001, is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations. Its rules are set out in the Trust Deed which is binding upon the Trustee, the Manager and all Unitholders.

The Trust Deed constitutes the Fund which is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may in accordance with the requirements of the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

The current Sub-Funds and the types of Classes available in each are listed in the Sub-Fund Information Card and the Classes Information Card attached hereto. Additional Sub-Funds may, with the prior approval of the Central Bank and the approval of the Trustee, be added by the Manager. The name of each additional Sub-Fund, details of its investment objective and policies, of the types of Classes available, of the issue of Units and of Sub-Fund specific fees and expenses shall be set out in a Sub-Fund Information Card to this Prospectus. Class specific details are set out in the Classes Information Cards attached to this Prospectus. The Manager may, in accordance with the requirements of the Central Bank, create new Classes at is discretion.

The Manager may, with the approval of the Trustee and upon notice to the Central Bank, close any Sub-Fund or Class in existence by serving not less than thirty days' notice on the Unitholders in that Sub-Fund or Class and on the Central Bank.

A Class of Units may be designated in a currency other than the Base Currency of the relevant Sub-Fund as detailed in the Class Information Card. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. A Portfolio Manager / Money Manager may try to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge, in no case leveraging the Class by exceeding 100% of the Net Asset Value attributable to the relevant Class of Units. If a Portfolio Manager/ Money Manager enters into such transactions then they will each be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes or specific assets. In such circumstances, Unitholders of that Class may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the Class from benefiting if the designated Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the scheme are denominated. Where a Portfolio Manager / Money Manager intends to enter into such hedging transactions for a Class it will be disclosed in the Class

Information Card. Any currency conversions arising on a subscription redemption, switch or distribution shall be carried out at market rates.

The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed. The assets of a Sub-Fund will be invested separately in accordance with the investment objective and policies of that Sub-Fund as set out in the Sub-Fund Information Card to this Prospectus. Supplements may be added to or removed from this Prospectus as Sub-Funds are added to the Fund or their approval revoked, as the case may be.

Monies subscribed for each Class should be in the designated currency of the relevant Class. Monies subscribed in a currency other than the designated currency will be converted by the Administrator to the designated currency of the Class at what the Administrator considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted.

Each Sub-Fund will be treated as bearing its own liabilities as may be determined at the discretion of the Trustee with the approval of the Administrator. The Fund is not liable as a whole to third parties, provided however, that if the Trustee is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the assets of the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

Investment Objectives and Policies

General

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the Sub-Fund Information Card to this Prospectus which shall be updated as Sub-Funds are added to the Fund or their approval revoked, as the case may be.

The investment return to Unitholders of a particular Sub-Fund is related to the Net Asset Value of that Sub-Fund which in turn is primarily determined by the performance of the portfolio of assets held by that Sub-Fund. Where reference to a specific index is made in the investment policy of a Sub-Fund, the Manager may, without assuming a change in that investment policy, change the reference index to any other index representing a similar or generally consistent exposure where, for reasons outside the Manager's control, the original reference index is no longer the benchmark index for that exposure.

The assets of a Sub-Fund may be cross invested in the assets of another Sub-Fund of the Fund provided that assets of a Sub-Fund may not be cross invested in assets of another Sub-Fund which itself holds Units in other Sub-Funds of the Fund and subject to compliance with

the investment restrictions set out under the heading "Investment Restrictions" in the Prospectus and the requirements of the Central Bank.

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out under the heading "Investment Restrictions" below, be invested in money market instruments, cash deposits denominated in such currency or currencies as the Manager may determine having consulted with the relevant Portfolio Manager.

A Sub-Fund may also hold or maintain ancillary liquid assets including but not limited to time deposits, master demand notes and variable rate demand notes, subject to the investment restrictions set out under the heading "Investment Restrictions" below.

Stock Lending

Unless otherwise specified in the Sub-Fund Information Card, a Sub-Fund may enter into stocklending arrangements for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank.

Use of Financial Derivative Techniques and Instruments

Where considered appropriate, a Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks or for investment purposes (where disclosed in relation to a particular Sub-Fund in the Sub-Fund Information Card), subject to the conditions and within the limits laid down by the Central Bank. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). These techniques and instruments include, but are not limited to futures, options, forward foreign exchange contracts, repurchase/reverse repurchase agreements.

A Sub-Fund may also utilise interest rate swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow a Sub-Fund to manage its interest rate exposures. For these instruments the Sub-Fund’s return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

A Sub-Fund may also utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow a Sub-Fund to manage its currency exposures. For these instruments the Sub-Fund’s return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

Forward foreign exchange contracts may be used, but solely for hedging purposes.

Collateral Policy

Unless otherwise specified in the Sub-Fund Information Card, the Sub-Funds do not receive collateral in respect of over the counter derivative instruments or any other efficient portfolio management techniques, except in the case of stock lending.

Collateral will be accepted from borrowers by or on behalf of a Sub-Fund in order to reduce counterparty risk exposure generated through the use of stock lending arrangements.

In accordance with the Central Bank requirements, the counterparty to a stock lending agreement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Manager to have an implied rating of A-2 or equivalent. Any collateral received by or on behalf of a Sub-Fund pursuant to such stock lending arrangements shall normally comprise of securities issued or guaranteed by certain member states of the OECD or by their public or local authorities or by their supranational institutions and organizations provided however that such collateral must comply with the requirements of the Central Bank. Collateral in the form of cash will not generally be received.

The aggregate market value of the collateral provided pursuant to such stock lending arrangements shall never be less than the minimum percentage required by the Central Bank. The haircut policy applied to posted collateral will vary depending on the class of asset received from the borrowers but will generally range from 102% (where the loaned securities are government bonds) to 105% (for all other loaned securities).

Risk Management Process

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager 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 reviewed by the Central Bank.

The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed by the Fund or any Sub-Fund including the quantitative investment limits that are being applied and any recent developments in the risk and yield characteristics of the main categories of investments of a particular Sub-Fund.

Additional Investment Restrictions

In addition, the following shall apply, unless otherwise specified in the relevant section of the Sub-Fund Information Card, in relation to the investment objectives and policies of the Sub-Funds:

(i) any Sub-Fund, the name of which contains a reference to a specific type of security, country or region will invest at least two thirds of its non-liquid assets in that specific type of security, country or region;

(ii) any Sub-Fund, the name of which contains a specific reference to a specific currency, will invest at least two thirds of its non-liquid assets in securities denominated in that specific currency;

(iii) where the investment policy of a Sub-Fund states that investments are made "primarily" in a specific type of security, country or region, that Fund will invest at least two thirds of its non-liquid assets in that specific type of security, country or region;

(iv) where the investment policy of a Fund refers to investments in companies of a specific country or region, this means (in the absence of any other definition) that these companies will have their registered office in the specific country or region stated, notwithstanding their being listed on any stock exchange mentioned in the investment policy of the Fund.

Changes to Investment Objective and Policy

The investment objective of a Sub-Fund may not be altered and material changes in the investment policy of a Sub-Fund may not be made without prior Unitholder approval on the basis of a majority of votes cast at a general meeting of Unitholders of the particular Sub-Fund duly convened and held or without the prior written approval of all Unitholders.

The Manager who, in consultation with the relevant Portfolio Manager, is responsible for the formulation of each Sub-Fund's present investment policies and any subsequent changes to those policies in the light of political and/or economic conditions, may amend the present investment policies of a Sub-Fund from time to time. In the event of a change of investment objective and/or investment policies a reasonable notification period shall be provided by the Manager to enable Unitholders redeem their Units prior to implementation of such changes.

Investment Restrictions

Within each Sub-Fund's investment strategies, the following restrictions shall apply:-

1 Permitted Investments

Investments of each Sub-Fund are confined to:

1.1 Transferable securities and money market instruments as prescribed in the UCITS Notices 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 Central Bank 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 Note2/03.

1.6 Deposits with credit institutions as prescribed in the Central Bank Notices.

1.7 Financial derivative instruments as prescribed in the Central Bank 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.

2.3 A Sub-Fund 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. When 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 Sub-Fund 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 institutions authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
- 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 is raised to 20% in the case of deposits made with the Trustee.

2.8 The risk exposure of a Sub-Fund to a counterparty arising from OTC derivative transactions and efficient portfolio management transactions may not exceed 5% of net assets.
This limit is raised to 10% in the case of credit institutions authorised in the EEA; credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand; or institutions in respect of which the Central Bank has granted a derogation to permit a risk exposure limit of up to 10% on the basis that they: (i) are a regulated MiFID firm; (ii) hold a credit rating of A2; and (iii) have the benefit of an unconditional irrevocable guarantee from a parent company which has and maintains a credit rating of A2.

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 Each Sub-Fund 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, OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of 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, Export-Import Bank, provided that the Sub-Fund 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 Sub-Fund 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% of net assets in other CIS.

3.4 When a Sub-Fund 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 Sub-Fund investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the Sub-Fund 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 Sub-Fund.

4 Index Tracking UCITS

4.1 A Sub-Fund 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 Sub-Fund is to replicate an index which satisfies the criteria set out in the Central Bank 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 Sub-Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund 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 Sub-Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

6.1 The Sub-Fund global exposure (as prescribed in the Central Bank 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, money market instruments or collective investment schemes, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations. When calculating issuer-concentration risk, the Manager will look through the FDI (including embedded FDI) to determine the resultant position exposure. This position exposure will be taken into account in the issuer concentration calculations. It will be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative.(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 Regulation 71(1) of the UCITS Regulations.)

6.3 Sub-Fund 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 Borrowing Restrictions

7.1 A Sub-Fund may borrow up to 10% of its net assets provided such borrowing is on a temporary basis. The Trustee may give a charge over the assets of the Sub-Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.

7.2 A Sub-Fund may acquire foreign currency by means of a "back-to-back" loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions contained in Regulation 103 of the UCITS Regulations (and paragraph 7.1 above) provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of 7.1 above.

Distribution Policy

Subject as set out below, the amount available for distribution to Unitholders in respect of any Distribution Period shall be a sum equal to the aggregate of (i) the net income received by the Trustee (whether in the form of dividends, interest or otherwise) during the Distribution Period, and (ii) if considered necessary in order to maintain a reasonable level of dividend distributions, realised and unrealised capital gains less realised and unrealised capital losses made during the Distribution Period on the disposal/valuation of assets subject to the following adjustments:

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;

(b) addition of a sum representing any interest or dividends or other income accrued but not received by the Trustee at the end of the Distribution Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;

(c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof;

(d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise;

(e) addition of a sum representing participation in accrued income upon the creation of Units during the Distribution Period;

(f) deduction of the amount of tax or other estimated or actual liability properly payable out of the income of the Sub-Fund;

(g) deduction of a sum representing participation in income paid upon the cancellation of Units during the Distribution Period; and

(h) deduction of such amount as the Administrator may certify necessary in respect of any expenses, remunerations or other payments (including Administration and Operational Expenses, Disbursements and the service charge) accrued during the Distribution Period and properly payable out of the income or capital of the Sub-Fund.

In certain cases, distributions may be payable out of capital. Where distributions, or a portion thereof, are paid out of capital, Unitholders should note that capital may be eroded and that distributions shall be achieved by foregoing the potential for future capital growth. The policy of paying distributions or a portion thereof out of capital seeks to maximise distributions but it will also have the effect of lowering the capital value of a Unitholder's investment and constraining the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income, accordingly,

investors should seek tax advice in this regard. Any distributions out of capital will be disclosed in the Classes Information Card.

The amount to be distributed in respect of each Distribution Period shall be determined by the Manager in consultation with the relevant Portfolio Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period.

"A" Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of "A" Units.

"B" Units are distributing Units and, accordingly, the Manager may make distributions in respect of "B" Units.

Any distribution shall be made on a Distribution Payment Date or as soon as practicable thereafter. The distribution policy in relation to each Sub-Fund is set out in the Sub-Fund Information Card attached to this Prospectus.

Distributions not claimed within six years from their due dates will lapse and revert to the relevant Sub-Fund.

Except at the discretion of the Manager, any distribution payable to a Unitholder will be paid by bank transfer in the designated currency of the relevant class. Every such bank transfer shall be made payable to the order of such Unitholder or, in the case of joint Unitholders, made payable to the persons/account details in the application form.

RISK FACTORS

Potential investors should consider the following risks before investing in any of the Sub-Funds.

General

Potential investors should be aware that the value of Units and the income therefrom can, in common with other shares or units, fluctuate. There is no assurance that the investment objective of a Sub-Fund will actually be achieved. **The difference at any one time between the issue and redemption price of Units means that an investment in a Sub-Fund should be viewed as medium to long term.**

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. 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.

Emerging Markets Risk

Certain Sub-Funds may invest in equity securities of companies in emerging 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 stability; (ii) the small current size of the markets for securities of emerging 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 Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

The economics of emerging markets in which a Sub-Fund may invest may differ favourably or unfavourably from the economics of industrialised countries. The economies of developing countries are generally heavily dependent 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 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. Whilst each Sub-Fund invests in transferable securities there is also a possibility that redemption of Units 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 "physical" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchaser's 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 purchaser's 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 form the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained to 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 Sub-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, the Sub-Fund's holding of the relevant 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 the Sub-Fund as a result thereof. 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 Sub-Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Sub-Fund as the registered holder of shares previously purchased by the Sub-Fund due to the destruction of the company's register.

Technology Stock Risk

The value of Units of a Sub-Fund which invests in technology stock may be susceptible to factors affecting technology and technology-related industries and to greater risk and market fluctuation than an investment in a scheme that invests in broader range of securities. Technology and technology-related industries may be subject to greater governmental regulation than many other industries in certain countries - changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Securities of smaller, less experienced companies also may involve greater risks, such as limited product lines, markets and financial or managerial resources, and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Political and/or Regulatory Risks

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Sub-Funds may invest in markets where the custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability.

Equity-Linked Warrants

Equity-linked warrants provide an easy way for investors to gain access to markets where entry is difficult and time consuming due to regulatory issues. This is especially true in India and Taiwan. A typical transaction is structured as follows: a broker would issue the warrants to the Fund and in turn, the local branch of the broker would buy the local shares and issue a call warrant hedged on the underlying holding. If the Fund exercises the call and closes the position, the broker would sell the underlying stock and redeem the warrant.

Each warrant issued represents one share of the underlying security. Price, performance and liquidity are all directly linked to the underlying security. The warrants are redeemable at 100% of the value of the underlying security (less transaction costs). Although warrant holders have no voting rights, they would benefit from all corporate actions (i.e. cash and stock dividends, splits, rights issuance etc.).

Warrants are issued as American and European style. American style warrants can be exercised at any time. European style warrants cannot be exercised before maturity date, but the investor may elect to sell the warrant back to the issuer, with an early redemption penalty. In these cases, the issuer is under no obligations to buy the warrant back from the investor. The Portfolio Managers / Money Managers currently intend to invest only in American style warrants and to purchase warrants only from issuers with a high credit rating.

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.

High Yield/Low Rated Debt Securities

The market value of corporate debt securities rated below investment grade and comparable unrated securities tend to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness.
Many fixed income securities, including certain corporate debt securities in which a Sub-Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Sub-Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Sub-Fund.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

Foreign Exchange/Currency Risk

Although Units in a Sub-Fund may be denominated in a particular Base Currency, the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of a Sub-Fund as expressed in the Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the Base Currency and the currencies in which the Sub-Fund's investments are denominated. A Sub-Fund may, therefore, be exposed to a foreign exchange/currency risk. Where hedging of these currency risks is not undertaken the performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the assets positions held.

A Sub-Fund may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange forward contracts. Sub-Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Sub-Fund may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. A Sub-Fund may also 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 that Sub-Fund. To do this, the Sub-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 Sub-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 any Sub-Fund cannot be assured.

Market Risk

Some of the Recognised Exchanges in which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

Liquidity Risk

Not all securities or instruments invested in by the Sub-Funds 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. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Hedged Class Risk

A Class of Units may be designated in a currency other than the base currency of the relevant Sub-Fund as detailed in the relevant Class Information Card. Changes in the exchange rate between the base currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. It may not be possible or practicable to hedge against the consequent foreign exchange/ currency risk exposure. The Manager and the relevant Portfolio Manager / Money Manager may or may not try to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the relevant Portfolio Manager/Money Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager/Money Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. Where a Portfolio Manager/Money Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the

assets of the Sub-Fund are denominated. Where a Portfolio Manager/ Money Manager intends to enter into such hedging transactions for a Sub-Fund it will be disclosed in the Sub-Fund Information Card.

Mortgage backed securities

Mortgage backed securities are a form of security made up of pools of commercial or residential mortgages. Mortgage backed securities are generally subject to credit risks associated with the performance of the underlying mortgaged properties and to prepayment risk. As interest rates fall the underlying mortgages are likely to be prepaid shortening the term of the security and, therefore, the relevant Sub-Fund may not recoup its initial investment. Where interest rates rise, prepayments may slow which may lengthen the term of the investment.

Lower rated mortgage backed securities in which certain Sub-Funds may invest are likely to be more volatile and less liquid, and more difficult to price accurately, than more traditional debt securities. These securities may be particularly susceptible to economic downturns. It is likely that an economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities.

Asset backed securities

Asset backed securities are securities made up of pools of debt securities and securities with debt like characteristics. The collateral for these securities may include home loans, car and credit card payments, boat loans, computer leases, aeroplane leases and mobile home loans. Certain Sub-Funds may invest in these and other types of asset backed securities that may be developed in the future.

Asset backed securities may provide the relevant Sub-Fund with a less effective security interest in the related collateral than mortgage backed securities. Therefore, there is the possibility that the underlying collateral may not, in some cases, be available to support payments on these securities.

Risk of Investment in Underlying Schemes

Sub-Funds which invest in underlying collective investment schemes may be subject to valuation risk due to the manner and timing of valuations of the relevant underlying schemes.

The manager of and/or service providers to the underlying schemes in which a Sub-Fund may invest are not obliged to comply with the same investment restrictions in the management / administration of such underlying schemes as the Portfolio Manager or the Money Manager is in the case of the Sub-Funds.

Sub-Funds which invest in underlying collective investment schemes may be subject to a liquidity risk due to the manner and timing of potential redemptions from the underlying schemes.

Financial Derivative Instruments Risk

(i) 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 programs 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) 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 Fund's securities and (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.

(ii) 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.

(iii) Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

(iv) Foreign Exchange Transactions

Where a Sub-Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Sub-Fund the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

(v) Over-the-Counter Markets Risk

Where any Sub-Fund acquires securities on over-the-counter markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

(vi) Derivative Instrument Risk

The Sub-Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

(vii) Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of positions in swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-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.

Accounting Standards

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which a Sub-Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Settlement Risk

The trading and settlement practices on some of the Recognised Exchanges on which a Sub-Fund may invest may not be the same as those in more developed markets. That may increase settlement risk and/or result in delay in realising investments made by the relevant Sub-Fund.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Sub-Funds will 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.

Correlation Risk

The prices of financial 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 financial derivative instruments may also be subject to changes in price due to supply and demand factors.

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 Sub-Fund.

Legal Risk

There may be a risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly. The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Sub-Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

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 Sub-Fund may trade. Certain of the instruments in which a Sub-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. The Sub-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 maximize returns to the Sub-Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Sub-Fund's expectations may produce significant losses to the Sub-Fund.

Redemption Risk

Large redemptions of Units in a Sub-Fund might result in a Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Changes in Interest Rates

The value of Units may be affected by substantial adverse movements in interest rates.

Valuation Risk

A Sub-Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Manager or its delegate in good faith in consultation with the Portfolio Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Performance Fee Risk

The payment of the Performance Fee as described in the Class Information Card based on the performance of the Sub-Funds may provide the Manager, Portfolio Manager or Money Manager with an incentive to cause a Sub-Fund to make more speculative investments than might otherwise be the case. The Manager, Portfolio Manager or Money Manager will have discretion as to the timing and the terms of the Sub-Funds transactions in investments and may, therefore, have an incentive to arrange such transactions to maximise its fees.

Exchange Control and Repatriation Risk

It may not be possible for Sub-Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Sub-Funds 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.

Portfolio Manager Valuation Risk

The Administrator may consult the Portfolio Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Portfolio Manager in determining the valuation price of each Sub-Fund's investments and the Portfolio Manager's other duties and responsibilities in relation to the Sub-Funds, the Portfolio Manager has in place a pricing committee charged with reviewing all pricing procedures which follows industry standard procedures for valuing unlisted investments.

Taxation

Potential investors' attention is drawn to the taxation risks associated with investing in a Sub-Fund. Further details are given under the heading "Taxation" below.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are designed to require the reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Prospective investors should consult their tax advisors with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Fund.

Custody Risks

As a Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Trustee will have no liability.

Such markets include Jordan, Bangladesh, Indonesia, South Korea, Pakistan, India, and such risks include:

- a non-true delivery versus payment settlement
- a physical market, and as a consequence the circulation of forged securities
- poor information in regards to corporate actions
- registration process that impacts the availability of the securities
- lack of appropriate legal/fiscal infrastructure advices
- lack of compensation/risk fund with the Central Depository

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

MANAGEMENT OF THE FUND

Manager, Global Distributor and Promoter

The Manager is a private company limited by shares and was incorporated in Ireland on December 4, 2000. The Manager has an authorised share capital of Euro 5,000,000 and an issued and paid up share capital of Euro 250,000. The ownership of the Manager's issued share capital is as follows:

Major Shareholders	Shareholding
• European & Global Investment Holdings Ltd	137,500 Ordinary Shares
• Hamon Asset Management Ltd	38,750 Ordinary Shares
• Banca Carim - Cassa di Risparmio di Rimini S.p.A.(“CARIM”)	47,500 Ordinary Shares 2,500 Preference Shares
• Abbacus SIM SpA	23,750 Ordinary Shares

The shareholders of the Manager are incorporated as follows:

- European & Global Investment Holdings is a holding company incorporated in Ireland on April 1, 2004;
- Banca Carim - Cassa di Risparmio di Rimini S.p.A. is an Italian banking foundation incorporated in Italy in 1840;
- Hamon Asset Management Ltd is a holding incorporated in Hong Kong in 1989;
- Abbacus SIM SpA is an investment company incorporated in Italy in 1991.

The Manager is responsible, under the Trust Deed, for the general management and administration of the Fund's affairs including the investment and re-investment of each Sub-Funds' assets having regard to the investment objective and policies of each Sub-Fund. However, the Manager has appointed the Portfolio Managers to manage the investment and re-investment of the assets of the Sub-Funds. The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Portfolio Managers or for its own acts or omissions in bona fide following the advice or recommendations of a Portfolio Manager. The Manager is also responsible for preparing accounts, executing redemption of Units, making distributions and calculating the Net Asset Value per Unit and also acts as Global Distributor for the Sub-Funds.

The Manager also acts as global distributor and promoter of the Fund.

The Directors of the Manager are:

Julian Alworth (USA) - Chairman
Julian Alworth, a USA national born 17.07.53, is Chairman of the Company, a position he assumed in December 2002, prior to which he was Managing Director of the Company from January, 2001. Before joining the Company, Mr. Alworth worked with Mediolanum International Funds Limited from 1998 to 2000 as Managing Director and previously with Fininvest and Mediolanum SpA, from 1993 to 1998 as investment strategist, as investor relations officer (at the time of its IPO) for Mediolanum SpA as well as manager of fixed income funds. Mr. Alworth was previously Head of Section in the Monetary and Economic

Dept. of the Bank for International Settlements, Basle from 1990 to 1993. During 1993 to 1996 he was also a member of the ad hoc Academic Committee on International Tax at the OECD, Paris. He is the author of numerous publications on international financial issues and has several university degrees and diplomas including a D.PHIL (Oxford) and an M.S.C. Economics (Maryland).

Andrew Bates (Irish)
Andrew Bates, an Irish national born 02.11.66, is a commercial lawyer and has been a partner in Dillon Eustace since 1996, where he works principally in the area of funds management, life assurance and securities offerings. Prior to his current position, Mr. Bates was a solicitor in Cawley Sheerin Wynne since 1992.

Mike Kirby (Irish)
Mike Kirby is Managing Principal at KB Associates a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995-2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin. Mr. Kirby is holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland. He is a founder member of the Dublin Funds Industry Association.

Nigel Wightman (British)
Nigel Wightman, a British national has worked in the investment management industry since 1976 and has held a number of senior positions, including with NM Rothschild and State Street. He is a director of JP Morgan Overseas Investment Trust plc and sits on the investment committees of several charitable foundations. He holds an MA degree in Politics, Philosophy and Economics and an MPhil degree in Economics, both from Oxford University.

The address of the Directors of the Manager, who (with the exception of Mr. Alworth) are all non-executive Directors, is the registered office of the Manager, 17 Upper Pembroke, Dublin 2, Ireland. The Secretary of the Manager is Tudor Trust Limited, Sir John Rogerson's Quay, Dublin 2, Ireland.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances subject to the exclusions of fraud, negligence or wilful default and subject to the provisions of the UCITS Regulations.

Distributors

The Manager acts as Global Distributor of the Sub-Funds and may appoint one or more Distributors to distribute on its behalf Units in one or more Classes of one or more Sub-Funds. There may be more than one Distributor for a Sub-Fund. The names of certain Classes may include the name of the relevant Distributor and certain Classes may be distributed exclusively under the brand or logo of the relevant Distributor. Except where the Distributor has been appointed in some other capacity in respect of the Fund, the sole relationship between the Distributor and the Fund will be as Distributor of Units of the relevant Classes/Sub-Funds to its own clients. Separate Class Information Cards may be issued

relating to one or more of the Classes of Units being distributed by a Distributor and may carry that Distributor's brand/logo.

The fees of any Distributors so appointed will be paid for by the Manager out of its own fees.

Portfolio Managers

The Manager may, in accordance with the requirements of the Central Bank, appoint one or more specialist Portfolio Managers, considered by the Manager, as the case may be, to be the top manager or one of the top managers in its or their respective fields on the basis of the process of manager evaluation as outlined in detail under the heading "*Selection of Portfolio Managers*" below, to which it will allocate all or a portion of the assets of the Sub-Fund for management. In certain cases, however, the Manager may itself directly manage some or all of the assets of the Sub-Fund.

Specialist Portfolio Managers

The Sub-Funds include a range of asset classes and investments made in regions throughout the globe. Although there are single managers who offer to invest assets across the globe, the Manager believes that the use of specialist managers will provide investors with more consistent investment performance. For this reason, the Manager may select for each Sub-Fund one or more Portfolio Managers considered by the Manager to be the top manager or one of the top managers in its or their respective fields on the basis of the process of manager evaluation as outlined in detail under the heading "*Selection of Portfolio Managers*" below, to which it will allocate all or a portion of the assets of the Sub-Fund for management. The Manager selects each Portfolio Manager for its specific expertise and experience in a particular investment strategy or style or for a particular geographic region and gives a specific investment mandate that corresponds to that expertise. Where a single Sub-Fund encompasses a broad investment category, the Manager may select multiple Portfolio Managers within that Sub-Fund, granting each Portfolio Manager a specific mandate for a designated portion of the Sub-Fund portfolio.

The Multi-Manager Concept

The Manager believes that the use of multiple specialist managers, rather than a single global manager, provides significant advantages to the investor. With the increased scope and complexity of world capital markets it is difficult for any single manager to maintain expertise in all asset classes and styles across all regions. As a result, investment firms may excel in one investment strategy, style or region and have no capability or subaverage capability in others. In addition, a single investment style or strategy may prove successful under certain market conditions and less successful under other market circumstances. The Manager carefully specifies mandates and oversees the Portfolio Managers to minimize duplication or conflict in investment positions.

Selection of Portfolio Managers

The Manager in its sole and absolute discretion, evaluates, selects and replaces the Portfolio Managers using both quantitative (computer based) and qualitative (judgement) tools and techniques to select and monitor managers. Quantitative techniques include style analysis, return attribution analysis, risk-adjusted return analysis, and other evaluation techniques. In

addition, qualitative reviews including Portfolio Manager visits involving in depth discussions of the Portfolio Manager's investment process, review of its organisation and staff, and consideration of other matters relevant to the investment process are conducted.

The decision to select or replace a Portfolio Manager may be based on, but are not limited to, the following criteria:

- analysis of the Portfolio Manager's strategy or style for consistency and risk-adjusted returns;
- attribution analysis of risk and return;
- comparison of a Portfolio Manager's performance record with other managers for similar mandates in terms of return, volatility, length of track record;
- assessment of the Portfolio Manager's organisation, staff experience and turnover, ownership structure, and any recent or impending changes in any of the foregoing;
- assessment of the Portfolio Manager's portfolio and trading systems, research capabilities, compliance systems;
- evaluation of the cost of using a specific Portfolio Manager, including fees and expected transaction costs.

Monitoring and Replacement of Portfolio Managers

Investments made by each Portfolio Manager are monitored to ensure adherence to the investment policies and restrictions of the Sub-Fund and such Portfolio Manager's particular mandate. Based on these monitoring activities as well as a consideration of the factors described above concerning the selection of Portfolio Managers, the Manager may revise or terminate the assignment given to any Portfolio Manager with respect to a Sub-Fund. Accordingly, although the Manager does not expect Portfolio Manager assignments to be short term engagements, there can be no assurance that any particular Portfolio Manager will be engaged or retained for any Sub-Fund for any specific period of time. Transition of portfolios to a new Portfolio Manager may result in transaction expenses to the Fund as new securities are bought and sold - the transition of portfolios will be monitored to ensure continuity and to limit such expenses.

The identities and biographical details of Portfolio Managers, cross-referenced to the Sub-Funds in respect of which they act, are set out in the Portfolio Manager/Correspondent Bank Information Card, a supplement to this Prospectus, which is enclosed with and forms part of this Prospectus and which shall be updated as soon as practicable after new Portfolio Managers are appointed or existing Portfolio Managers are retired, as the case may be.

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

Money Managers

A Portfolio Manager may in turn, in accordance with the requirements of the Central Bank, allocate some or all of the assets of a Sub-Fund to one or more specialist Money Managers in accordance with the qualitative and quantitative research criteria adopted by the Portfolio Manager as set out in the Sub-Fund Information Card.

The identities and biographical details of Money Managers, cross-referenced to the Sub-Funds in respect of which they act, are set out in the Portfolio Manager/Money Manager/Correspondent Bank Information Card, a supplement to this Prospectus, which is enclosed with and forms part of this Prospectus and which shall be updated upon the appointment of new Money Managers or when existing Money Managers retire, as the case may be.

The Portfolio Manager may revise or terminate the allocation given to any Money Manager with respect to a Sub-Fund. Accordingly, although the Portfolio Manager does not expect allocations to a Money Manager to be short term allocations, there can be no assurance that any particular Money Manager will be allocated assets for any specific period of time or at all. Reallocations of portfolios to a new Money Manager may result in transaction expenses to the Sub-Fund as new positions are bought and sold.

Administrator

The Administrator is a company incorporated with limited liability in Ireland and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the Royal Bank of Canada Group.

The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. The Administrator has responsibility for the administration of the Fund's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Fund, subject to the overall supervision of the Manager.

Trustee

The Trustee is RBC Investor Services Bank S.A., which is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch. The Trustee is a wholly-owned subsidiary of the Royal Bank of Canada Group and its head office is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. The Trustee has been approved by the Central Bank to act as trustee for the Fund.

The Trustee provides safe custody of the Fund's assets which are held under the control of the Trustee. The main activity of the Trustee is to act as trustee and custodian of collective investment schemes such as the Fund.

The Trust Deed contains provisions governing the responsibilities of the Trustee and providing for its indemnification in certain circumstances subject to the exclusions in the case of its unjustifiable failure to perform its obligations or its improper performance of them.

As a Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which

have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability. Prospective investors are referred to the section "Risk Factors".

Dealings by Manager, Portfolio Managers, Money Managers, Administrator, Trustee and Associates

There is no prohibition on dealings in the assets of a Sub-Fund by the Manager, Portfolio Managers, Money Managers, the Administrator, the Trustee or entities related to the Manager, Portfolio Managers, Money Managers, the Administrator or the Trustee or to their respective officers, directors or executives, provided that the transaction is effected on normal commercial terms negotiated at arms length. Such transactions must be in the best interests of the Unitholders.

Transactions effected in accordance with paragraphs (i), (ii) or (iii) below are acceptable where:

(i) a person approved by the Trustee as independent and competent certifies the price at which the transaction is effected is fair; or

(ii) the execution of the transaction is on best terms on organised investment exchanges under their rules; and

(iii) where the conditions set out in (i) or (ii) above are not practical, the transaction is executed on terms which the Trustee is satisfied confirm with the principle set out in the first paragraph above.

Conflicts of Interest

The Manager, the Portfolio Managers, the Money Managers, the Administrator, the Trustee, and their respective affiliates, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Sub-Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest. In particular, it is envisaged that the Portfolio Managers / Money Managers may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to or with a Sub-Fund. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors of the Manager shall endeavour to ensure that it is resolved fairly.

Soft Commissions and Directed Brokerage Programmes

The Manager or any of its delegates may effect transactions by or through the agency of another person with whom the Manager or an entity affiliated to the Manager or any of its delegates has arrangements under which that person will, from time to time, provide to or procure for the Manager, its delegates and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software or

research measures and performance measures etc., the nature of which is such that their provision can reasonably be expected to benefit Sub-Fund and may contribute to an improvement in the performance of the Sub-Fund and of the Manager, or any entity related to the Manager or any of its delegates in providing services to the Sub-Fund and for which no direct payment is made but instead the Manager and any entity related to the Manager or any of its delegates undertakes to place business with that party ("Soft Commission Arrangements"). For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Where the Manager or any of its delegates enters into Soft Commission Arrangements it must ensure that:

(i) the broker or counterparty to the arrangement has agreed to provide best execution to the Sub-Fund;

(ii) benefits provided under the arrangement must be those which assist in the provision of investment services to the Sub-Fund;

(iii) there is adequate disclosure in the periodic reports issued by the Fund.

The Manager or any of its delegates may also run a directed brokerage programme in connection with one or more Fund's portfolio transactions with the objective of reducing the overall commission costs charged to the Sub-Funds whilst at all times ensuring best execution.

ADMINISTRATION OF THE FUND

Description of Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between Units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The Units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. Fractions of Units may be issued up to three decimal places.

A Unit in a Sub-Fund represents the beneficial ownership under a trust of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may in accordance with the requirements of the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency of the Class, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

"A" Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of "A" Units.

"B" Units are distributing Units and, accordingly, the Manager may make distributions in respect of "B" Units.

Application for Units

Application Procedure

Applications for Units should be made to the Administrator by completing an application form in such form as the Manager with the agreement of the Administrator may from time to time prescribe the original of which should be delivered to the Administrator.

All applications must be received (by letter or by facsimile, or by such other means as may be prescribed by the Manager from time to time with the agreement of the Administrator (such other means to be in accordance with the requirements of the Central Bank)) by the Administrator at its business address.

Except as set out below, all applications must be received by the Administrator no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.

All applications in respect of the PLURIMA Frame Alpha Strategy Fund must be received by the Administrator no later than 12.00 noon (Irish time) three Business Days prior to the relevant Dealing Day.

All applications in respect of the PLURIMA Unifortune Global Strategy Fund and PLURIMA Junior Resources Fund must be received by the Administrator no later than 12.00 noon (Irish time) five Business Days prior to the relevant Dealing Day. Initial subscriptions may be processed upon receipt of a faxed instruction but the original subscription form and supporting documentation (including any documentation in relation to money-laundering prevention checks) must be received promptly. Subject to the Manager's discretion in exceptional circumstances to accept any application received after the time aforesaid but before the relevant Dealing Day, any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. All subscription monies must, except at the discretion of the Manager, be subscribed in the designated currency of the relevant class.

The Manager may reject at its discretion any application for such Units in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicants designated account or by post, each at the applicant's sole risk.

Units will be issued in registered form. Contract notes confirming details of the trade will normally be issued within 3 Business Days of the Dealing Day. No Unit Certificates will be issued. Written statements will be issued to each Unitholder on a monthly basis confirming ownership, that the Unitholder is entered on the Unit register and the number of Units, which he/she is credited with in the Unit register in respect of the Sub-Fund.

Following the initial offer period of a Sub-Fund, any issue of Units shall only be made by the Administrator on a Dealing Day.

US Persons may not purchase Units of any Sub-Fund in the Fund and applicants will be required to certify that they are not acquiring Units for, directly or indirectly, US Persons and that such applicants will not sell or offer to sell or transfer such Units to a US Person.

Single Subscriptions and Savings Plans

For all Unit Classes applicants may subscribe for Units by way of single subscription whereas the option to subscribe by way of a savings plan, where the applicant for Units agrees to purchase Units in a certain pre-agreed amount over a certain period, is limited to certain Unit Classes only and subject to the prior agreement of the Administrator. The subscription options available are set out in the relevant application forms available from the Manager and the Distributors.

Settlement Details

Details of settlement for subscriptions for Units are given in the application form. Unless otherwise agreed to by the Manager, the settlement details as outlined therein will apply. Settlement for subscriptions for Units is in all cases due by the settlement deadline set out in the application form.

The Manager reserves the rights to cancel any allotment where cleared funds are not received by the settlement deadline and to charge the applicant for losses accruing.

Anti-Money Laundering Procedures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to close associates of such persons, must also be identified...By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a recognised intermediary. This exception will only apply if the intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions and the investor produces a letter of undertaking from the recognised intermediary. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility.

The Administrator reserves the right to request such information as is necessary to verify the identity of an investor. Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies and return all subscription monies or compulsorily redeem such Unitholder's Units and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid if the Unitholder fails to produce such information). Neither the Manager nor the Administrator shall be liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Unitholder.

Issue Price of Units

Initial Issues

During the initial offer period of a Sub-Fund or Class the Manager and the Trustee shall, before the issue of any Units in the Sub-Fund or Class, determine the initial issue price thereof. The time at which, the terms upon which and the initial issue price per Unit of the

initial issue of Units of a Sub-Fund or Class shall be specified in the relevant Class Information Card attached to this Prospectus.

Subsequent Issues

Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued. A subscription fee not exceeding 5% of the total subscription amount shall be deducted from the total subscription amount and shall be paid to the Manager or to any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use and benefit and shall not form part of the assets of the relevant Sub-Fund. The Manager may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Applicants who can and do subscribe for Units by way of a savings plan are obliged to pay to the Manager on the date of their first subscription under their savings plan a subscription fee not exceeding 5% of the total amount to be subscribed by them under their savings plan over the relevant period. In the event that an investor subscribing by way of savings plan cancels his savings plan before the end of the relevant period he shall automatically forfeit the full amount of subscription fees so paid.

Redemption of Units

The Administrator will at any time during the term of a Sub-Fund on receipt by it of a request in writing by a Unitholder redeem on any Dealing Day all or any part of such Unitholder's holding of Units at a price per Unit equal to the Net Asset Value per Unit.

All redemption requests must be received ((by letter or by facsimile, or by such other means as may be prescribed by the Manager from time to time with the agreement of the Administrator (such other means to be in accordance with the requirements of the Central Bank)) by the Administrator at its business address.

Except as set out below, all redemption requests must be received by the Administrator no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.

All redemption requests in respect of the PLURIMA Frame Alpha Strategy Fund must be received by the Administrator no later than 12.00 noon (Irish time) three Business Days prior to the relevant Dealing Day.

All redemption requests in respect of the PLURIMA Unifortune Global Strategy Fund and PLURIMA Junior Resources Fund must be received by the Administrator no later than 12.00 noon (Irish time) five Business Days prior to the relevant Dealing Day.

Subject to the Manager's discretion in exceptional circumstances to accept any request to redeem after the time aforesaid but before the relevant Dealing Day, any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. Redemptions will only be processed on receipt of faxed instructions where payment is made to the account of record of the Unitholder.

The redemption price will be payable to the Unitholder within ten Business Days after the deadline for receipt (to include, if in electronic form, receipt by e-mail) by the Administrator of the original redemption request in respect of the Units. Except at the discretion of the Manager, the redemption price payable to the Unitholder will be paid in the designated currency of the relevant class by bank transfer or cheque at the expense of the Unitholder. Every such bank transfer or cheque shall be made payable to the order of such Unitholder, or in the case of joint Unitholders, made payable to the order of the joint Unitholder who has requested such redemption at the risk of such Unitholder or joint Unitholders. No redemption payment will be made until the original subscription form has been and received from the investor and all documentation required by the Manager or Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

Unitholders may be subject to a redemption charge as specified in the relevant Sub-Fund Information Card subject to a maximum of 3% of the Net Asset Value per Unit provided that at least one month's prior notice will be given to Unitholders of any intention to impose such a redemption charge. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

If the value of Units of a Sub-Fund falling to be redeemed on any Dealing Day is equal to 10% or more of the Net Asset Value of that Sub-Fund on such Dealing Day, then the Manager may in its discretion refuse to redeem any Units in excess of 10% of the Net Asset Value of that Sub-Fund as aforesaid and, if the Manager so refuses, the requests for redemption on such Dealing Day shall be reduced rateably and the Units to which each request relates 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 the Units to which the original request related have been redeemed. Requests for redemption 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 Fund may, at the discretion of the Manager and with the consent of the relevant Unitholders, satisfy any application for redemption of Units in whole or in part by the transfer to those Unitholders of assets of the Fund or the relevant Sub-Fund in specie to which the following provisions shall apply. Subject as hereinafter provided, the Fund shall transfer to each relevant Unitholder that proportion of the assets of the Fund or the Sub-Fund which is then equivalent in value to the unitholding of the Unitholders then requesting the redemption of their Units but adjusted as the Manager may determine to reflect the liabilities of the Fund provided always that the nature of the assets and the type of assets to be transferred to each Unitholder shall be determined by the Manager on such basis as the Manager (or their delegate) in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Unitholders holding Units, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Net Asset Value per Unit of the Units being so redeemed. However, at the request and expense of the relevant Unitholder, the Fund will sell the assets and instead give cash proceeds to the Unitholder.

Compulsory Redemption of Units

The Manager may at any time redeem, or request the transfer of, Units held by Unitholders who are excluded from purchasing or holding Units under the Trust Deed. Any such

redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be redeemed.

Switching

Subject as set out below, switching is available but only between the same Classes of different Sub-Funds distributed by the same Distributor, unless expressly authorised on a case by case basis by the Manager. Each Distributor will distribute one or more Classes in at least two Sub-Funds.

The "A" Listed Units set out in the Classes Information Card, which will be listed on the Borsa Italiana market for open-end funds, are excluded from any form of switching.

Subject to the above and to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended, Unitholders may, in respect of Units held in one or more Classes (the "Original Units"), apply to switch some or all of such Original Units into Units in one or more other Classes (the "New Units").

Unitholders may apply to switch Units by completing a switching form in such form as the Manager with the agreement of the Administrator may from time to time prescribe the original of which should be delivered to the Administrator. Applications for switching must be received (by letter or by facsimile, or by such other means as may be prescribed by the Manager from time to time with the agreement of the Administrator (such other means to be in accordance with the requirements of the Central Bank)) by the Administrator at its business address.

Except as set out below, all applications for switching must be received by the Administrator no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.

Applications for switching in respect of the PLURIMA Frame Alpha Strategy Fund must be received by the Administrator no later than 12.00 noon (Irish time) three Business Days prior to the relevant Dealing Day.

Applications for switching in respect of the PLURIMA Unifortune Global Strategy Fund, and PLURIMA Junior Resources Fund must be received by the Administrator no later than 12.00 noon (Irish time) five Business Days prior to the relevant Dealing Day.

Subject to the Manager's discretion in exceptional circumstances to accept any application received after the time aforesaid but before the relevant Dealing Day, any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.

On the relevant Dealing Day, the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units. The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the Administrator from the Unitholder. The appropriate number of New Units shall be equal to the number of Units in that Class that would be issued on that Dealing Day if the Switched Amount were invested in Units in that Class, provided that, for this purpose, the subscription fee shall not be chargeable. In the event that the switch requires a currency conversion this shall be done at market rates.

Upon any such switch, there shall be reallocated from the relevant Class or Classes, as the case may be, to which the Original Units belonged, cash or assets equal in value to the Switched Amount to the Class or Classes, as the case may be, to which the New Units belong.

In respect of each such switch, unless otherwise specified in the relevant Class Information Cards attached to this Prospectus, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee for each switch not exceeding an amount equal to half of the subscription fee which would be payable if the value of the Original Units being switched was subscribed for New Units. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Upon any such switch, the Administrator shall procure that the relevant registers are amended accordingly.

Transfer of Units

Units in each Sub-Fund will be transferable by instrument in writing signed by the transferor and the transferor shall be deemed to remain the holder of the Units until the name of the transferee is entered in the relevant register in respect thereof. The instrument of transfer must be accompanied by a certificate from the transferee that it is not, nor is it acquiring such Units on behalf of or for the benefit of, a US Person. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Units registered in the names of such joint Unitholders.

Calculation of Net Asset Value

The Net Asset Value of a Sub-Fund shall be expressed in the Base Currency of the relevant Sub-Fund and shall be calculated on each Dealing Day by ascertaining the value of the assets of the Sub-Fund as at the Valuation Point on each Valuation Day and deducting from such value the liabilities of the Sub-Fund as at the Valuation Point on each Valuation Day.

The increase or decrease in the Net Asset Value of a Sub-Fund over or under, as the case may be, the closing Net Asset Value of that Sub-Fund on the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-Fund based on their pro rata closing Net Asset Values on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions. Where different entitlements, costs, charges of fees and expenses or liabilities apply in respect of different Classes, (including the gains/losses on and costs of financial instruments employed for currency hedging between the Base Currency and a designated currency of a Class) these are excluded from the initial calculation of the Net Asset Value of each Sub-Fund and applied separately to the Net Asset Value allocated to the relevant Class. Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively in that Class, and converted into the relevant currency of designated currency of the Class at prevailing exchange rates applied by the Administrator and then rounded to the nearest three decimal places to give the Net Asset Value per Unit of that Class.

The assets of a Sub-Fund will be valued as follows:-

(a) any asset listed or regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the official closing prices, except in the case of fixed income securities which will be valued at the latest mid-market prices (which more accurately reflect market conditions in the case of fixed income securities), in each case as at the Valuation Point on the relevant Valuation Day, provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the Valuation Point. The Trustee must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment;

(b) if an asset is listed on several Recognised Exchanges, the official closing price, or latest mid-market price in the case of fixed income securities (which more accurately reflect market conditions in the case of fixed income securities), on the stock exchange or market which, in the opinion of the Manager or a competent person approved for such purpose by the Trustee, constitutes the main market for such assets will be used;

(c) 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 Manager or (ii) a competent person, firm or corporation (including the Portfolio Manager) selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. 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 Manager whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics;

(d) Exchange traded derivative contracts 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 Manager or (ii) a competent person firm or corporation (including the Portfolio Manager) selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Over the counter derivative instruments (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 Trustee and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person appointed by the Manager and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee (the "Alternative Valuation"). Where such Alternative Valuation method is used the Manager will follow international best practise and adhere to the principles on valuation of over the counter derivative instruments

established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations;

(e) 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;

(f) assets denominated in a currency other than in the base currency of the relevant Sub-Fund shall be converted into that base currency at the rate (whether official or otherwise) which the Manager or its delegate after consulting or in accordance with a method approved by the Trustee deems appropriate in the circumstances; and

(g) cash and other liquid assets shall be valued at their nominal value plus accrued interest.

In the event of it being impossible or impracticable to carry out a valuation of an asset in accordance with the valuation rules set out in paragraphs (a) to (g) above, the Manager is entitled to use an alternative method of valuation approved by the Trustee in order to reach a proper valuation of such asset.

The Net Asset Value of a Sub-Fund shall be calculated on each Dealing Day as set out above. Investors should note that a Sub-Fund may also be valued on a Business Day which is not a Dealing Day, at the discretion of the Manager, provided that applications for the subscription, redemption or switching may only be made in respect of each Dealing Day as set out above under the headings "Application for Units", "Redemption of Units" and "Switching".

Publication of Net Asset Value Per Unit

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Unit and the issue and redemption of Units has been suspended in the circumstances described below, the Net Asset Value per Unit on each Dealing Day will be made public at the registered office of the Administrator, made available on the Manager's website (www.egifunds.com) and published in Il Sole 24 Ore.

Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Unit of each such Sub-Fund and the issue and redemption of Units of such Sub-Fund to and from Unitholders when:-

(a) a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended;

(b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;

(c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;

(d) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;

(e) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the Sub-Fund; or

(f) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Sub-Fund.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

MANAGEMENT AND FUND CHARGES

The fees of the Manager may be different from Sub-Fund to Sub-Fund and from Class to Class and shall be calculated on that proportion of the Net Asset Value attributable to the relevant Class.

The fees and expenses payable out of a Sub-Fund's assets, including management fees, may differ from Sub-Fund to Sub-Fund and from Class to Class. Classes may be established within a Sub-Fund which are subject to higher/lower/no fees. Information in relation to the fees applicable to each Sub-Fund and Class are available from the Manager on request.

Unless otherwise provided below, the fees of the Administrator (other than the registrar and transfer agency fee, the additional per Portfolio Manager fees of the Administrator and any other fee of the Administrator which relates directly to a Sub-Fund) and the Trustee (other than the fees relating to stock lending transactions) shall be calculated on the Net Asset Value of the Fund as a whole and shall be borne jointly by all the Sub-Funds pro-rata to their respective Net Asset Values at the time when the allocation is made. The expenses of the Manager and the Administrator shall be similarly borne jointly by all the Sub-Funds save that the Manager reasonably considers any expenses to be directly or indirectly attributable to a particular Sub-Fund or Class, and such expenses shall be borne solely by that Sub-Fund or Class. The registrar and transfer agency fee and any other fee of the Administrator which relates directly to a Sub-Fund are calculated on the fixed rates per Sub-Fund and shall be borne jointly by all the Sub-Funds pro-rata to their respective Net Asset Values. The additional per Portfolio Manager fees of the Administrator shall be paid by each relevant Sub-Fund individually.

The Manager

The Manager shall be entitled to receive out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual fee or money management fee, accrued daily and payable monthly in arrears at the rate (plus VAT, if any) set out in the relevant Class Information Card attached to this Prospectus together with such performance fee (if applicable) (plus VAT, if any),as may be set out in the relevant Class Information Card attached to this Prospectus. The Manager shall also be entitled to certain fees for its services in relation to stock lending, as further set out below under the heading "Stock Lending Fees".

The Manager shall also be entitled to be repaid out of the assets of the Fund all of its Administration and Operational Expenses. The Manager shall endeavour to keep such Administration and Operational Expenses to a minimum.

Where the 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 for a Sub-Fund ("recaptured commission"), the recaptured commission shall be paid to the relevant Sub-Fund and the Manager shall be entitled to be reimbursed out of the assets of the relevant Sub-Fund for the reasonable, properly-vouched costs, fees and expenses directly incurred by the Manager in negotiating recaptured commissions and in monitoring the programmes seeking highest standards for execution, value added services and investment research on behalf of the Sub-Funds. In no event will the amount of such reimbursement exceed fifty per cent. of the recaptured commissions. Accordingly, there may be

circumstances where the Manager shall not be entitled to reimbursement of part or all of the costs, fees and expenses it incurs in relation to recapture commission programmes.

The Global Distributor

The Manager in its capacity as Global Distributor may be paid out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual distribution fee. Details of such distribution fee (if applicable) will be disclosed in the Class Information Card attached to this Prospectus. The distribution fee will be accrued daily and payable monthly in arrears (plus VAT, if any). The Global Distributor may in turn pay part or all of the distribution fee to Distributors, intermediaries, investors or groups of investors.

The Manager in its capacity as Global Distributor shall also be paid out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual service/ maintenance fee, as set out in the Class Information Card attached to this Prospectus. The service/ maintenance fee will be accrued daily and payable monthly in arrears (plus VAT, if any).

The Manager in its capacity as Global Distributor shall also be entitled to be reimbursed out of the assets of the relevant Sub-Fund for any third party expenses incurred on behalf of a Sub-Fund (plus VAT, if any), including but not limited to telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

The Administrator

Administration Fee

The Manager shall pay to the Administrator out of the assets of the Fund an annual administration fee not to exceed 0.045% per annum of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (plus VAT, if any), subject to a minimum annual fee in respect of each Sub-Fund, which minimum fee will range from €15,000 to €26,000 (plus VAT, if any), depending on the type of Sub-Fund.

Where a Sub-Fund has more than one Portfolio Manager, the Manager shall pay to the Administrator out of the assets of the Fund an additional minimum fee of Euro 2,000 per month (plus VAT, if any) in respect of each additional Portfolio Manager in excess of one.

Registrar and Transfer Agency Fee

The Manager shall pay to the Administrator out of the assets of the Fund a fee of €10,000 per annum in respect of each Sub-Fund (plus VAT, if any). This fee is subject to a maximum of 18 Sub-Funds and 4 classes per Sub-Fund. The fee is also subject to certain other maximums relating to number of shareholder transactions, shareholder accounts, Distributors and website users. The registrar and transfer agency fees are subject to annual review and may be increased or decreased accordingly. Any such increase will be notified to investors by disclosure in the Fund's periodic reports.

Out-of-Pocket Expenses

The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for any third party expenses incurred on behalf of the Sub-Fund (plus VAT, if any) including, but not limited to, including but not limited to telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

The Trustee

The Trustee will charge a fee, inclusive of custody and trustee functions, and a settlement fee, based on the location of the assets under custody. The custody fee will vary from 0.055% per annum of the value of the assets under custody and Euro18 per transaction in the United States or Canada up to 0.80% per annum of the value of the assets under custody and Euro300 per transaction in the certain countries such as Zimbabwe, Columbia or Ukraine. Sub-Funds which invest in assets located in countries which attach a higher fee level will therefore pay a higher fee to the Trustee. Certain minimum fees may also apply.

The Trustee shall also be entitled to be reimbursed out of the assets of the Fund for its sub-custodians' third party expenses such as local re-registration fees, stamp duty and other market levies.

Out-of-Pocket Expenses

The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for any third party expenses incurred on behalf of the Sub-Fund (plus VAT, if any) including, but not limited to telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

Portfolio Managers

Except as set out in the Class Information Card, the Manager shall pay out of its own fees the fees (plus VAT, if any) of each Portfolio Manager appointed by it in respect of a Sub-Fund. A Portfolio Manager shall not be entitled to receive any fees nor to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

Money Managers

Where a Money Manager is appointed, the Manager may pay out of its own fees a money management fee to each Money Manager and each Money Manager may also be entitled to receive an incentive fee out of the assets of the relevant Sub-Fund. Details of such fees, where applicable, shall be disclosed in the Class Information Card and shall be payable in the manner set out in the Class Information Card.

Correspondent Banks

Fees and expenses of the Correspondent Banks appointed by the Manager which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Fund or the Sub-Fund in respect of which a Correspondent Bank has been appointed.

The Correspondent Banks in Italy shall also be entitled to charge Unitholders fees for each transaction relating to subscriptions, redemptions, dividend payments, dividend reinvestments and savings plans in the amount per transaction specified in the local offering documents.

All Unitholders of the Fund or the Sub-Fund on whose behalf a Correspondent Bank is appointed may avail of the services provided by the Correspondent Bank appointed by Manager.

Operational Costs/ Fees arising from the use of Financial Derivative Instruments

General

Investors should be aware that when a Sub-Fund enters into financial derivative instruments, direct /indirect operational costs and/or fees may be deducted from the revenue delivered to the Sub-Fund. In the case of OTC derivatives, such costs and fees may include financing fees and in the case of derivatives which are listed on Recognised Exchanges, such costs and fees may include brokerage fees. One of the considerations taken into account by the Portfolio Manager when selecting brokers and counterparties to financial derivative transactions on behalf of a Sub-Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the financial derivative transaction. All revenues generated through the use of financial derivative instruments, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund.

Stock Lending Fees

Investors should be aware that when a Sub-Fund enters into stock lending arrangements, direct/ indirect operational costs/fees may be deducted from the revenue delivered to the Sub-Fund, which will include the costs/fees payable to the agent lender and to the Manager. Details of such costs/fees are set out below, which costs/fees do not include any hidden revenue.

RBC Investor Services Trust (the "Agent Lender") shall be entitled to retain up to 40% of the borrowing fees generated by a Sub-Fund through stock lending arrangements for its services relating to stock lending. The balance of such fees (the "net income") shall be split as between the Manager and a Sub-Fund provided however that the Manager's fee for its services relating to stock lending shall be limited to a fee of up to 36% of the net income generated by a Sub-Fund through stock lending arrangements. The Agent Lender is a member of the same legal group of companies as the Trustee and the Administrator.

General

All other expenses incurred by any of the Sub-Funds will be deemed to have been incurred by the Fund and will be reimbursed out of the assets of each individual Sub-Fund then launched in proportion to its Net Asset Value save that the Manager reasonably considers any expenses to be directly or indirectly attributable to a particular Sub-Fund or Class and such expenses shall be borne solely by that Sub-Fund or Class.

The Fund is responsible for the expenses incurred by it in connection with litigation. Pursuant to provisions contained in the Trust Deed, the Fund shall indemnify the Trustee in certain circumstances including costs and expenses incurred in litigation by or on behalf of the Fund. The Manager is entitled to recover from the Fund the costs and expenses incurred by it in litigation by or on behalf of the Fund.

The Fund pays out of its assets all fees, costs and expenses, including Administration and Operational Expenses and Disbursements, of or incurred by the Manager or the Trustee, in connection with the ongoing management, administration and operation of the Fund. Such fees, costs expenses and disbursements payable by the Fund include, but are not limited to:

(a) auditors and accountants fees;

(b) lawyers fees;

(c) commissions, fees and reasonable out-of-pocket expenses at normal commercial rates payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;

(d) merchant banking, stockbroking or corporate finance fees including interest on borrowings, index calculation, performance attribution and similar services' fees and expenses;

(e) taxes or duties imposed by any fiscal authority;

(f) costs of preparation, translation and distribution of all prospectuses, reports, certificates, confirmations of purchase of Units and notices to Unitholders;

(g) fees and expenses incurred in connection with the listing of Units on any Recognised Exchange and in complying with the listing rules thereof;

(h) custody and transfer expenses;

(i) expenses of Unitholders' meetings;

(j) insurance premia;

(k) any other expenses, including clerical costs of issue or redemption of Units;

(l) the cost of preparing, translating, printing and/or filing in any language the Trust Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any of the Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unitholders;

(m) advertising and marketing expenses relating to the distribution of Units of the Sub-Fund; and

(n) the cost of publication of notices in local newspapers in any relevant jurisdiction.

in each case plus any applicable VAT.

All recurring expenses will be charged against current income or against realised and unrealised capital gains, or, if the Manager so determines and such treatment is disclosed in the Classes Information Card, against the capital of the relevant Class of a Sub-Fund in such manner as the Manager may from time to time decide. Where recurring expenses, or a portion thereof, are charged to capital, Unitholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Unitholders of the relevant Class may not receive back the full amount invested. The policy of charging recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

All fees and expenses relating to the establishment of the Fund did not exceed Euro 63,500 (exclusive of VAT) and have been fully amortised.

Anti-Dilution Levy

The Manager reserves the right to impose "an anti-dilution levy" in respect of certain Sub-Funds as specified in the Classes Information Card. Such anti-dilution levy would represent a provision for market spreads (the difference between the 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 in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of a Sub-Fund including subscriptions and/or redemptions which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund. Such levy will be imposed to preserve the value of the underlying assets. Any such provision will be added to the price at which Units will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and deducted from the price at which Units will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of the Sub-Fund including the price of Units issued or redeemed as a result of requests for switching. Any such anti-dilution levy as set out above will be imposed to preserve the value of the underlying assets and will be paid into the account of the relevant Sub-Fund.

TAXATION

General

The taxation of income and capital gains of the Fund and of Unitholders is subject to the fiscal law and practices of Ireland and other countries and of the jurisdictions in which the Unitholders are resident or otherwise subject to tax.

The following is a brief summary of certain relevant Irish taxation provisions, based on taxation law and practice at the date of this prospectus and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules. Unitholders and prospective investors should consult their own professional advisers on the relevant taxation or other consequences applicable to the acquisition, holding, selling or otherwise disposing of the Units and the receipt of distributions under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements of taxation are based on advice received by the Manager regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.

Dividends, interest and capital gains (if any) which the Fund 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 Fund 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 Fund the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of repayment.

Irish Taxation

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

– the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

or

– the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2015 to 31 December 2015 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2018 to 31 December 2018.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Exempt Irish Investor"

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;
- the National Asset Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland/Irish Ordinary Resident* who may be permitted to own Units under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration.

"Intermediary"

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds units in an investment undertaking on behalf of other persons.

"Ireland" means the Republic of Ireland.

"Recognised Clearing System"

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) 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.

"Relevant Period"

means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"Taxes Act", The Taxes Consolidation Act, 1997 (of Ireland) as amended.

The Fund

The Fund 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 Fund is not regarded as resident elsewhere. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

Under current Irish law and practice, the Manager has been advised that on the basis that the Fund qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Act, it is not chargeable to Irish tax on its income or gains. However, tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Units or the appropriation or cancellation of Units of a Unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder 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 Fund 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 either a Relevant Declaration or the Fund satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" 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 Unitholder, effected by way of an arms length bargain where no payment is made to the Unitholder, of Units in the Fund for other Units in the Fund;
- any transactions (which might otherwise be a chargeable event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;

- a transfer by a Unitholder of the entitlement to a Unit where the transfer is between spouses and former spouses, subject to certain conditions; or
- an exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund 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 Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund 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 Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund 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 Units in the Fund. Where any subscription for or redemption of Units 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 Fund 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 or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Unitholders Tax

Units which are held in a Recognised Clearing System

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

To the extent any Units 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.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder if (a) the Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Unitholder has made a Relevant Declaration on or about the time when the Units are applied for or acquired by the Unitholder and (c) the Fund 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 either a Relevant Declaration (provided in a timely manner) or the Fund satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Unitholder 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 Unitholder 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 Fund on the occasion of a chargeable event provided that either (i) the Fund satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Fund has satisfied and availed of the equivalent measures or (ii) such Unitholders have made Relevant Declarations in respect of which the Fund 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 Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Unitholder, 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.

Unitholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax at the rate of 41% (25% where the Unitholder is a

company and an appropriate declaration is in place) will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) will have to be deducted by the Fund on any other distribution or gain arising to the Unitholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Units by a Unitholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Unitholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Units held by them in the Fund at the ending of a Relevant Period. Such Unitholders (both companies and individuals) will be deemed to have disposed of their Units ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Units 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 Fund 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 Fund will refund the Unitholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

The Fund will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable units (i.e. those Units held by Unitholders to whom the declaration procedures do not apply) in the Fund (or Sub-Fund being an umbrella scheme) is less than 10% of the value of the total Units in the Fund (or the Sub-Fund) and the Fund has made an election to report certain details in respect of each affected Unitholder to Revenue (the "Affected Unitholder") 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 Unitholder on a self-assessment basis ("self-assessors") as opposed to the Fund or Sub-Fund (or their service providers). The Fund is deemed to have made the election to report once it has advised the Affected Unitholders 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 Fund will refund the Unitholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable units in the Fund (or Sub-Fund

being an umbrella scheme) does not exceed 15% of the value of the total Units, the Fund may elect to have any excess tax arising repaid directly by Revenue to the Unitholder. The Fund is deemed to have made this election once it notifies the Unitholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Unitholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Fund to value the Units 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 units 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 have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Unitholders (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 Units. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent 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 unitholder 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 contained provisions that permit the above exemption in respect of unitholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such unitholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold units in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of

the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. 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 on or after 20th February 2007, will be taxed at the rate of 60%. 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 units deriving their value from land.

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B(1) of the Taxes Act), the disposal of Units by a Unitholder 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 Unitholder disposing ("disponer") of the Units is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Units 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.

European Union – Taxation of Savings Income Directive

Dividends and other distributions made by the Fund, together with payment of the proceeds of sale and/or redemption of Units in the Fund, may (depending on the investment portfolio of the Fund and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Unitholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Unitholder) then the Directive may apply. The Directive applies to payments of "interest" (which may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005 and applicants for Units in the Fund will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island,

Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested more than 25% of its assets directly or indirectly in interest bearing securities.

The following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

On 24th March 2014 the European Commission formally adopted a directive amending the EU Savings Directive (2003/48/EC). The amendments will, inter alia, (i) extend the scope of the Directive to payments made through certain Non-EU intermediate structures for the ultimate benefit of an EU resident individual and (ii) include certain EU entities and legal arrangements which are not subject to effective taxation within the definition of a "residual entity" and (iii) expand the definition of interest to cover other income substantially equivalent to interest.

The Member States will have until January 2016 to adopt the national legislation necessary to comply with the Directive and implementation is expected from 2017.

Compliance with U.S. reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Fund would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from

the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. The supporting finalised Guidance Notes were issued by the Irish Revenue Commissioners on 1 October 2014.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Fund does suffer US withholding tax on its investments as a result of FATCA, the Directors of the Manager may take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

GENERAL INFORMATION

Meetings

The Trustee or the Manager may convene a meeting of Unitholders at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than 15% in aggregate of the Units in issue (excluding Units held by the Manager).

All business transacted at a meeting of Unitholders duly convened and held shall be by way of extraordinary resolution.

Not less than fourteen (14) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be Unitholders present in person or by proxy holding or representing at least one tenth in number of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Sub-Funds or different Classes of the same Sub-Fund the foregoing provisions shall have effect subject to the following modifications:-

(a) a resolution which in the opinion of the Manager affects one Sub-Fund or Class only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Sub-Fund or Class;

(b) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class but does not give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed at a single meeting of the Unitholders of those Sub-Funds or Classes;

(c) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class and gives or may give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Sub-Funds or Classes, it shall be passed at separate meetings of the Unitholders of those Sub-Funds or Classes.

Reports

In respect of each Accounting Period (the period ending December 31 in each year) the Manager shall cause to be audited and certified by the auditors an annual report relating to the management of the Fund and each of its Sub-Funds. Such annual report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations. There shall be attached to such annual report a statement by the Trustee in relation to the Fund and a statement of such additional information as the Central Bank may specify.

The said annual report shall be made available not later than four months after the end of the period to which it relates.

The Manager shall prepare an un-audited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of the Sub-Funds was prepared (the period ending June 30 in each year). Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations.

Copies of the said half-yearly report shall be made available not later than two months from the end of the period to which it relates.

The Manager shall provide the Central Bank with any monthly or other reports it may require.

The Trust Deed is available for consultation at the respective registered offices of the Manager, of the Trustee and of the Correspondent Bank.

Notices

Notices may be given to Unitholders and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery
Post	:	7 business days after posting
Telex	:	Answer back received at end of telex
Fax	:	Positive transmission receipt received
Email	:	When transmitted to the electronic information system designated by the Unitholder for the purpose of receiving electronic communications
Publication	:	The day of publication in the Financial Times (the London Edition), II Sole 24 Ore or such other newspaper as the Manager and the Trustee may agree

Material Contracts

The following contracts, further details of which are set out in the sections headed "Management of the Fund" and "Management and Fund Charges", not being contracts entered into in the ordinary course of business, have been or will be entered into and are or may be material:

(i) The Trust Deed;

(ii) The Administration Agreement. This Agreement is for an indefinite period and may be terminated by the Manager or the Administrator on not less than ninety days' written notice. This Agreement provides that the Manager shall indemnify the Administrator against all actions, claims, costs, damages, liabilities and expenses (including, without limitation, attorneys' fees on a full indemnity basis and amounts reasonably paid in settlement) incurred by the Administrator, its directors, officers, employees, servants or agents in the performance of any of its obligations or duties thereunder including, without limitation, complying with any Proper Instructions thereunder otherwise than due to the fraud, bad faith, negligence, or wilful default of the Administrator, its directors, officers, employees, servants or agents in the performance of any of its obligations or duties thereunder. The terms of this Agreement regarding the remuneration of the Administrator are set out under the section "Management and Fund Charges".

The Manager shall also enter into one or more portfolio management agreements pursuant to which it shall appoint one or more Portfolio Managers to manage the investment and re-investment of some or all of the assets of particular Sub-Funds. Any such agreements shall be detailed in the Portfolio Manager/Correspondent Bank Information Card.

The Manager shall also enter into one or more agreements pursuant to which it shall appoint one or more Correspondent Banks to provide correspondent bank and/or paying agent facilities for the Fund in one or more countries. Any such agreements shall be detailed in the Portfolio Manager/Correspondent Bank Information Card.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business which are or may be material, shall be detailed in the appropriate Information Card or Information Cards to this Prospectus.

Termination

The Fund or any of its Sub-Funds or Classes may be terminated by the Trustee by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

(i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgement of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990;

(ii) if the Fund shall cease to be an authorised UCITS under the UCITS Regulations;

(iii) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds or Classes; or

(iv) if within a period of three months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee pursuant to the provisions of the Trust Deed.

The Fund or any of its Sub-Funds or Classes may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

(i) if the Trustee shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or ceases business or becomes (in the reasonable judgement of the Manager) subject to the de facto control of some corporation or person of whom the Manager does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies (Amendment) Act, 1990;

(ii) if in the reasonable opinion of the Manager the Trustee shall be incapable of performing its duties;

(iii) if one year from the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of all of the Sub-Funds or of any Sub-Fund or Classes shall be less than one million Euro;

(iv) if the Fund shall cease to be an authorised UCITS under the UCITS Regulations;

(v) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds or Classes; or

(vi) if within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire the Trustee shall have failed to appoint a new Manager pursuant to the provisions of the Trust Deed.

Furthermore, the Manager may, with the approval of the Trustee and upon notice to the Central Bank, terminate any Sub-Fund or Class in existence by serving not less than thirty days' notice to the Unitholders in that Sub-Fund or Class and on the Central Bank.

The party terminating the Fund or a Sub-Fund or Class shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than two months after the service of such notice.

The Fund or any of its Sub-Funds may at any time be terminated by extraordinary resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in the Schedule to the Trust Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

Not later than two months before the termination of the Fund or of a Sub-Fund or Class, as the case may be, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the assets of the Fund, the Sub-Fund or attributable to the relevant Class, as the case may be. After the giving of such notice, the Manager shall procure the sale of all investments then remaining in the Trustee's and its nominee's hands as part of the assets of the Fund, the Sub-Fund or attributable to the relevant Class and such sale shall be carried out and completed in such manner and within such period after the termination of the Fund or of the Sub-Fund or Class as the Manager and the Trustee thinks desirable. The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders, in accordance with the latest available allocation of the Net Asset Value of the Sub-Fund or Class between Units pursuant to the Trust Deed and then pro rata to the number of Units of the relevant Class held by them respectively, of all net cash proceeds derived from the realisation of the investments and any cash then forming part of the assets of the relevant Sub-Fund or attributable to the relevant Class so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after the certificates, if any, relating to the Units in respect of which the same is made shall have been lodged with the Manager together with such form of request of payment and receipt as the Manager shall in its absolute discretion require provided that the Manager shall be entitled to retain out of any such monies in the hands of the Trustee full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Funds or Classes, for which the Manager is or may become liable or incurred, made or expended by the Manager in connection with the liquidation of the Fund or any of the Sub-Funds or Classes, as the case may be, and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

Continuance or Retirement of Manager

Save as is provided below, the Manager shall so long as the Fund subsists continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal and shall be so removed by (immediate in the case of (i)) (three months (in the case of (ii)) notice in writing given by the Trustee to the Manager in any of the following events:

(i) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990; or

(ii) if a Meeting of the Unitholders by extraordinary resolution determines that the Manager should retire.

The Manager shall have the power on the giving of three months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee and the Central Bank upon and subject to such corporation entering into an acceptable deed.

Continuance or Retirement of Trustee

Save as is provided below, the Trustee shall so long as the Fund subsists continue to act as the Trustee thereof in accordance with the terms of the Trust Deed.

The Trustee for the time being shall be subject to removal and shall be so removed by (immediate in the case of (i)) (three months (in the case of (ii)) notice in writing given by the Manager to the Trustee in any of the following events:

(i) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies (Amendment) Act, 1990; or

(ii) if the Manager is of the opinion and so states in writing to the Trustee that a change of Trustee is desirable in the interests of Unitholders; or

(iii) if a Meeting of the Unitholders by extraordinary resolution determines that the Trustee should retire.

The removal of the Trustee as set out above shall only become effective upon the appointment of a new Trustee approved by the Central Bank or, in the event that no new Trustee is appointed, on revocation of the Fund's authorisation by the Central Bank.

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee or the termination of the Fund, including termination of the Fund by the Trustee where the Manager shall have failed to appoint a new Trustee within a period of three months from the date of the Trustee expressing in writing its desire to retire and revocation of the Fund's authorisation by the Central Bank. In the event of the Trustee desiring to retire, the Manager may by supplemental deed appoint any duly qualified corporation which is approved by the Central Bank to be the Trustee in the place of the retiring Trustee.

General

The Fund is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors of the Manager or to the Trustee to be pending or threatened by or against the Fund since its establishment.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Manager and at the offices of Dillon Eustace, 33 Sir John Rogerson’s Quay, Dublin 2, Ireland from the date of this Prospectus:

(a) the material contracts referred to above;

(b) annual reports, incorporating audited financial statements, and half-yearly reports, incorporating unaudited financial statements, when published.

Copies of each of the documents referred to at (a) and (b) above can be obtained by Unitholders at the registered office of the Manager and at the business addresses of the Correspondent Banks free of charge on request.

APPENDIX I

RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with Central Bank requirements. With the exception of permitted investments in unlisted securities, investment will be restricted to the stock exchanges and markets below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) all stock exchanges:

- in a Member State of the European Union;
- in a Member State of the European Economic Area (EEA) (Norway, Iceland or Liechtenstein);
- in any of the following countries:-

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

(ii) all of the following stock exchanges:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Argentina	-	Bolsa de Comercio de la Plata
Argentina	-	Bolsa de Comercio de Mendoza
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Brazil	-	Bahia-Sergipe-Alagoas Stock Exchange
Brazil	-	Extremo Sul StockExchange, Porto Allegre
Brazil	-	Minas Esperito SantoBrasilia Stock Exchange
Brazil	-	Parana Stock Exchange,Curtiba
Brazil	-	Pernambuco e Paraiba StockExchange
Brazil	-	Regional Stock Exchange, Fortaleza

Brazil	-	Santos Stock Exchange
Bulgaria	-	Stock Exchange of Bulgaria Sofia
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
Chile	-	Valparaiso Stock Exchange
China (Peoples' Rep. of - Shanghai)	-	Shanghai Securities Exchange
China (Peoples' Rep. of - Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Cyprus	-	Cyprus Stock Exchange
Czech Republic	-	Prague Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Estonia	-	Tallinn Stock Exchange
Ghana	-	Ghana Stock Exchange
Hungary	-	Budapest Stock Exchange
Iceland	-	Iceland Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
India	-	Madras Stock Exchange
India	-	Ahmedabad Stock Exchange
India	-	Cochin Stock Exchange
India	-	Gauhati Stock Exchange
India	-	Magadh Stock Exchange
India	-	Pune Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Utter Pradesch Stock Exchange
India	-	Calcutta Stock Exchange
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Korea	-	Korea Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Latvia	-	Riga Stock Exchange
Lebanon	-	Beirut Stock Exchange
Lithuania	-	Vilnius Stock Exchange
Lithuania	-	National Stock Exchange of Lithuania
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
Poland	-	Warsaw Stock Exchange
Singapore	-	Singapore Stock Exchange
Slovak Republic	-	Bratislava Stock Exchange
Slovenia	-	Ljubljana Stock Exchange
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Swaziland	-	Swaziland Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Trinidad & Tobago	-	Trinidad & Tobago Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
United Arab Emirates	-	Abu Dhabi Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets:

MICEX;	(equity securities that are traded on level 1 or level 2 only)
RTS1;	(equity securities that are traded on level 1 or level 2 only)
RTS2;	(equity securities that are traded on level 1 or level 2 only)

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Services publication "The regulation of the wholesale cash and OTC derivatives markets; 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;

the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States of America;

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

the over-the-counter market in the United States of America regulated by the National Association of Securities Dealers Inc. (may also be described as: the over-the-counter market in the United States of America 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 (over-the-counter market in negotiable debt instruments);

EASDAQ;

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

SESDAQ.

For the purposes only of determining the value of the assets of a Sub-Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund for the purpose of efficient portfolio management, investment purposes or to provide protection against exchange rates, any organised exchange or market on which such futures or options contract is regularly traded.

The following is a list of regulated futures and options exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. The Central Bank does not issue a list of approved futures and option exchanges or markets. All futures and options exchanges:

- in a Member State;
- in a Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein).

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- Osaka Securities Exchange;
- Singapore International Monetary Exchange;
- Tokyo International Futures Exchange;
- Tokyo Stock Exchange.

DIRECTORY

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited,
George's Quay House,
43 Townsend Street,
Dublin 2,
Ireland.

MANAGER&PROMOTER

European and Global Investments Limited,
17 Upper Pembroke Street,
Dublin 2,
Ireland.

TRUSTEE

RBC Investor Services Bank S.A., Dublin Branch,
George's Quay House,
43 Townsend Street,
Dublin 2,
Ireland.

LEGAL ADVISERS IN IRELAND

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

AUDITORS

Deloitte & Touche,
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2,
Ireland.

PORTFOLIO MANAGER/MONEY MANAGER/CORRESPONDENT BANK INFORMATION CARD

This document contains information in relation to Portfolio Managers, Money Managers and Correspondent Banks appointed in respect of Sub-Funds of the PLURIMA Funds an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

This document dated 29th May, 2015 is a supplement to and forms part of and should be read in conjunction with the Prospectus dated 29th May, 2015 for the Fund and which is available from the Administrator at George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

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

PORTFOLIO MANAGERS

The Manager has appointed the following Portfolio Managers to manage the investment and reinvestment of some or all of the assets of the following Sub-Funds:

PLURIMA European Absolute Return Fund	Alken AM Limited
PLURIMA Alpha Selection Fund	The Manager
PLURIMA Frame Alpha Strategy Fund	Carthesio S.A.
PLURIMA Unifortune Equity Total Return Fund	Unifortune Investment Management Limited Unifortune Asset Management SGR SpA
PLURIMA Unifortune Flexible Fund	Unifortune Investment Management Limited Unifortune Asset Management SGR SpA
PLURIMA Unifortune Global Strategy Fund	Unifortune Investment Management Limited Unifortune Asset Management SGR SpA
PLURIMA Quaestio Capital Fund	Quaestio Capital Management SGR SpA
PLURIMA TAI Technology Systematic Intraday Trading Fund	PairsTech Capital Management LLP
PLURIMA Abraxas China Fund	Abraxas Capital Management Limited
PLURIMA Eurofin Global Multi Strategy Fund	Eurofin Capital Limited
PLURIMA Return on Capital Assets (ROCA) Fund.	IC Funds LLP
PLURIMA Pairstech Total Return Fund	PairsTech Capital Management LLP
PLURIMA Pairstech Crescendo Income Plus Fund	PairsTech Capital Management LLP
Earth Gold Fund	The Manager
PLURIMA MC Capital Absolute Fund	MC Capital Limited
PLURIMA Apuano Absolute Return Equity Fund	PairsTech Capital Management LLP
PLURIMA Pairstech Selection Fund	PairsTech Capital Management LLP
PLURIMA Junior Resources Fund	IC Funds LLP
PLURIMA Orwell Currency Alpha Fund	Orwell Capital Partners LLP
PLURIMA MultiAlpha Plus Fund	MC Capital Limited
PLURIMA Pairstech Global Trading Fund	PairsTech Capital Management LLP
PLURIMA Apuano Flexible Bond Fund	Twenty Four Asset Management Limited
FXpert Fund	PairsTech Capital Management LLP
JRC Global FX Absolute Return Fund	JRC Capital Management Consultancy & Research GmbH
PLURIMA Pairstech Beach Horizon Fund	PairsTech Capital Management LLP
PLURIMA MC Capital Dynamic Fund	MC Capital Limited
PLURIMA Pairstech Strategy Portfolio Fund	PairsTech Capital Management LLP
PLURIMA MC Capital Total Return Bond Fund	MC Capital Limited
PLURIMA Orwell Latin America Equity Fund	Orwell Capital Partners LLP
PLURIMA Orwell Global Star Return Fund	Orwell Capital Partners LLP

Alken AM Limited

Alken AM Limited was founded in 2014 to facilitate a change in legal status. It is a sister company of the former Portfolio Manager Alken Asset Management LLP which will become dormant. It is a specialist manager of European stocks using a fundamental bottom-up approach. Its investment philosophy has five objectives – seeking out undervalued companies, looking for high profitability and growth, preferring management with a good

track record, concentrating on stocks with the most potential and avoiding market excesses. It has 12 investment professionals and assets under management of approximately £9.2 billion at the end of November 2014. It is based in London and is authorised and regulated by the Financial Conduct Authority (FRN 629630).

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all direct claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such Losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

Carthesio S.A.

Established in 2001, Carthesio S.A. is an independent Swiss based financial services company, providing asset and fund management and advisory services to institutional and private investors. It is incorporated under the law of Switzerland and licensed to manage collective investment schemes by the FINMA (Swiss Financial Market Supervisory Authority). Carthesio S.A.'s mission is to generate added value for its private and institutional clients, by offering a selected range of wealth management services. Carthesio S.A. is an active portfolio manager and has gained an extensive experience in managing collective investment schemes. It has also gained international experience in providing investment advisory services.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 180 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with any negligence, fraud, recklessness, bad faith or wilful default of the Manager in the performance of its duties hereunder or as otherwise may be required by law.

The Portfolio Manager has appointed Frame Asset Management S.A. to act as an investment advisor in respect of the Plurima Frame Alpha Strategy Fund.

PairsTech Capital Management LLP*

PairsTech Capital Management LLP ("PairsTech") was founded in January 2008 by Enrico Danieletto and is an independent entity owned by its partners. PairsTech's client base includes financial institutions, fiduciaries, fund of funds and private investors. PairsTech has more than 50 years of management team experience on equity markets. PairsTech's investment strategy is based on investing in European and US single stocks and intra-sector pairs. PairsTech is authorised and regulated in the United Kingdom by the Financial Conduct

Authority (firm reference number 477155). Its registered office is at Grosvenor Gardens House, 35-37 Grosvenor Gardens, London SW1W 0BS.

The Portfolio Management Agreement is for an indefinite period and may be terminated by the Portfolio Manager on 90 days' notice to the Manager and by the Manager on 60 days' notice to the Portfolio Manager. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with any negligence, fraud, recklessness, bad faith or wilful default of the Manager in the performance of its duties under the Agreement or as otherwise may be required by law.

*The Portfolio Manager has in turn appointed (i) Crescendo Advisor SAGL to provide advisory services only in respect of the Plurima Pairstech Crescendo Income Plus Fund (ii) Apuano Capital S.A. to provide advisory services only in respect of the Plurima Apuano Absolute Return Equity Fund.

Unifortune Investment Management Limited*

Unifortune Investment Management Limited ("Unifortune") is an independent asset management company, which was established in March 2003 by Mr. Victor Brunello, Mr. Franco Brunello and

Mr. Alberto Giovannini. Unifortune is entirely and directly owned by its three partners. Unifortune's client base includes financial institutions, insurance companies, fiduciaries, family offices and private investors. It currently advises more than Euro 250 million of investments in hedge funds. The management team of Unifortune has a combined total experience of more than 80 years in hedge funds and equity markets. Unifortune is authorised and regulated in England by the Financial Conduct Authority.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 90 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with any negligence, fraud, recklessness, bad faith or wilful default of the Manager in the performance of its duties under the Agreement or as otherwise may be required by law.

*There are currently no assets of the PLURIMA Unifortune Equity Total Return Fund or the PLURIMA Unifortune Flexible Fund allocated to Unifortune Investment Management Limited.

Unifortune Asset Management SGR SpA*

Unifortune Asset Management SGR SpA ("Unifortune SGR SpA") is an independent asset management company, which was established in June 2000 by Mr Victor Brunello and Mr Franco Brunello. In 2001, Mr Alberto Giovannini joined Unifortune SGR SpA. Unifortune SGR SpA is entirely owned, directly or indirectly, by its three partners. Unifortune SGR SpA's client base includes financial institutions, insurance companies, fiduciaries, family

offices and private investors. It currently manages more than Euro 230 million of investments. The management team of Unifortune SGR SpA has more than 80 years' experience in equity markets. Unifortune SGR SpA is authorised and regulated in Italy by the Banca d'Italia.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 90 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with any negligence, fraud, recklessness, bad faith or wilful default of the Manager in the performance of its duties hereunder or as otherwise may be required by law.

*There are currently no assets of the PLURIMA Unifortune Global Strategy Fund allocated to Unifortune Asset Management SGR SpA.

Quaestio Capital Management SGR SpA

Quaestio Capital Management SGR SpA ("Quaestio") is an independent asset management company that was founded in November 2009 by Alessandro Penati together with the other founding partners, Paolo Petrignani, Christian Prinoth and Paolo Zaffaroni. Alessandro Penati holds 60% of the equity of Quaestio and the remaining 40% is owned by a private venture capital investor. Alessandro Penati has a long experience in asset management having founded in 1998 Epsilon Associati SGR, an asset management company specialized in quantitative investment strategies for institutional investors, which he chaired until 2007. All the partners have several years of experience with primary international financial institutions. The management team of Quaestio has, between them, over 50 years of investment experience. Quaestio's clients include financial institutions, foundations, fund of funds and high net worth private investors. Quaestio is specialized in quantitative methods for portfolio management and risk controls, which are the result of in-house research. Quaestio is authorized and regulated in Italy by the Banca d'Italia. Its registered office is at Via del Lauro 14 – 20121, Milan, Italy.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 180 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with any negligence, fraud, recklessness, bad faith or wilful default of the Manager in the performance of its duties under the Agreement or as otherwise may be required by law.

Abraxas Capital Management Limited

Abraxas Capital Management Limited ("Abraxas") having its registered office at 12 Old Bond Street, London W1S 4PW, United Kingdom was incorporated on 27 August 2002 in England (company number 04519371) and is regulated by the UK Financial Conduct

Authority (FRN 219017). It acts as the investment manager to the Abraxas Fund Limited, a Jersey fund established in 2003. As of January, 2010, Abraxas has approximately US$80 million of assets under management.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 90 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with any negligence, fraud, recklessness, bad faith or wilful default of the Manager in the performance of its duties under the Agreement or as otherwise may be required by law.

Eurofin Capital Limited

Eurofin Capital Limited ("Eurofin") is a London based investment office authorized and regulated by the UK Financial Conduct Authority and is part of the privately held Eurofin Group. Eurofin's asset management services cover the full spectrum of asset classes and are focused on generating risk-adjusted performance through a robust investment process and a proprietary technology platform. Eurofin's registered office is at 66 Saint James' Street, London SW1A 1NE, United Kingdom.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) ("Losses") suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such

Losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

MC Capital Limited

MC Capital Limited was founded in July 2011 by Marco Lunardi and Cristian Caruso, who have extensive experience in the financial industry. MC Capital Limited provides investment management services to high net worth individuals, family office and collective investment schemes and is focused on sophisticated investment strategies.

MC Capital Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority (firm reference number 562785) and has obtained a passport to provide its services across Europe according to the MiFID directive. Its registered office is at Central Point, 45 Beech Street, London EC2Y 8AD, United Kingdom. In late 2012, it established its first branch in Italy at Via Galcianese 99/2, 59100 Prato.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify

and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

IC Funds LLP

IC Funds LLP is an investment boutique focussing on the Natural Resources, Healthcare and Clean Earth sectors. It typically has a focus on small and mid-sized companies. It is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is 209 Liverpool Road, Birkdale, Southport PR8 4PH.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

Orwell Capital Partners LLP

Orwell Capital Partners LLP ("Orwell") was founded in January 2010 by Mr. Franco Mignemi who is the sole shareholder and owner of the Company. The management of Orwell along with the Board of Directors has extensive experience in the financial services industry, especially the asset management business. Orwell provides investment management services to high net worth individuals, family offices, wealth management firms, and institutions.

Orwell have a team of highly experienced investment professionals whose main objective is to provide value for its clients, firstly by protecting their wealth and secondly by managing the growth of their assets. Orwell is authorised and regulated in the United Kingdom by the Financial Conduct Authority (596691) and its registered offices are at 110 Fenchurch Street, London EC3M 5JT.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

Twenty Four Asset Management

Twenty Four Asset Management is an independent fixed income manager based in London. It was founded in 2008 by a team of leading fixed income professionals. It seeks to deliver superior risk adjusted returns with a strong emphasis on superior risk adjusted returns. Its address is 24 Cornhill, London EC3V 3ND; it is regulated in the UK by the FCA (FRN 481888).

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

JRC Capital Management Consultancy & Research GmbH

JRC Capital Management Consultancy & Research GmbH ("JRC") is an independent investment house geared to international business activities and specialized in forex and derivatives. JRC was founded in Berlin in 1994. Since then, the company has undergone a slow and gradual growth process, from initially 3 staff members to today's headcount of 16. JRC became an asset manager regulated by the German Authorities (BAKred, predecessor of BAFin) in 1998.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

CORRESPONDENT BANKS

The Manager has appointed the following Correspondent Banks to provide correspondent bank and/or paying agent facilities for the Fund in certain countries as further set out below:

Country	*Correspondent Bank*
Italy	BNP Paribas Securities Services
Italy	Société Générale Securities Services S.p.A.
Italy	Allfunds Bank, S.A.
Italy	IW Bank S.p.A.
UK	Société Générale London Branch, Société Générale Securities Services Custody London

BNP Paribas Securities Services

BNP Paribas Securities Services (through its Italian branch at Via Ansperto 5, Milan, Italy) will act as correspondent bank for the Fund and each of its Sub-Funds in Italy within the limitations established by the Bank of Italy.

Pursuant to the Correspondent Bank Agreement dated as of 11 May 2005 (as novated by a Deed of Novation of dated 3 January 2006) between the Manager, the Trustee and BNP Paribas Securities Services, BNP Paribas Securities Services will act as correspondent bank in Italy for the Fund within the limitations established by the Bank of Italy, performing its tasks of receiving payments on behalf of persons resident in Italy who wish to subscribe for the Units, of making payments of the redemption price of Units and of distributions to Unitholders and of keeping at the disposal of Unitholders the documents that the Manager, as manager of the Fund, is obliged to draw up in accordance with current Italian legislation as well as any notices calling meetings of Unitholders and the texts of any resolutions passed or to be passed thereat.

Société Générale Securities Services S.p.A.

Société Générale Securities Services S.p.A.with registered office in Milan, Via Benigno Crespi 19A – Palazzo MAC2 will act as correspondent bank for the Fund and each of its Sub-Funds in Italy within the limitations established by the Bank of Italy.

Pursuant to the Correspondent Bank Agreement dated 1st October, 2007, between the Manager, the Trustee and Société Générale Securities Services S.p.A., Société Générale Securities Services S.p.A.will act as correspondent bank in Italy for the Fund within the limitations established by the Bank of Italy, performing its tasks of receiving payments on behalf of persons resident in Italy who wish to subscribe for the Units, of making payments of the redemption price of Units and of distributions to Unitholders and of keeping at the disposal of Unitholders the documents that the Manager, as manager of the Fund, is obliged to draw up in accordance with current Italian legislation as well as any notices calling meetings of Unitholders and the texts of any resolutions passed or to be passed thereat.

Allfunds Bank, S.A.

Allfunds Bank, S.A.,a company validly constituted and existing in accordance with Spanish law, with its registered offices in Estafeta, 6 (La Moraleja) Complejo Plaza de la Fuente - Edificio 3 - C.P. 28109 Alcobendas, Madrid and operating from its branch offices in Via Santa Margherita 7, 20121 Milan, will act as paying agent and investor relations manager for the Fund and each of its Sub-Funds in Italy within the limitations established by the Bank of Italy.

Pursuant to an agreement dated 16th February, 2011 between the Manager, the Trustee and Allfunds Bank, S.A., Allfunds Bank, S.A.will act as paying agent and investor relations manager to the Fund performing the tasks of receiving payments on behalf of persons resident in Italy who wish to subscribe for Units, of making payments of the redemption price of Units and of distributions to Unitholders and of keeping at the disposal of Unitholders the documents that the Manager, as manager of the Fund, is obliged to draw up in accordance with current Italian legislation as well as any notices calling meetings of Unitholders and the texts of any resolutions passed or to be passed thereat.

IW Bank S.p.A.

IW Bank S.p.A., a member of the Unione di Banche Italiane scpa banking groupwith registered office and headquarters at Via Cavriana 20, Milan, Italy, will act as correspondent bank for the Fund and each of its Sub-Funds in Italy within the limitations established by the Bank of Italy.

Pursuant to an agreement dated 1st March, 2010 between the Manager, the Trustee and IW Bank, S.p.A., IW Bank, S.p.A.will act as correspondent bank in Italy for the Fund within the limitations established by the Bank of Italy, performing its tasks of receiving payments on behalf of persons resident in Italy who wish to subscribe for the Units, of making payments of the redemption price of Units and of distributions to Unitholders and of keeping at the disposal of Unitholders the documents that the Manager, as manager of the Fund, is obliged to draw up in accordance with current Italian legislation as well as any notices calling meetings of Unitholders and the texts of any resolutions passed or to be passed thereat.

Société Générale London Branch, Société Générale Securities Services Custody London

Société Générale London Branch, Société Générale Securities Services Custody London (the "Facilities Agent") has been appointed, pursuant to a UK Facilities Agreement with the Manager dated 24th August 2012, to act as the facilities agent for the Fund in the UK in respect of the Earth Gold Fund and it has agreed to provide certain facilities at its office at Exchange House, 12 Primrose Street, London EC2A 2EG, UK. The Facilities Agent shall receive such fee as may be determined from time to time between the Manager and the Facilities Agent, which fees will be at normal commercial rates.

Investors should be aware that the Manager in its sole and absolute discretion, evaluates, selects and replaces the Portfolio Managers and Correspondent Banks. As soon as practicable after new Portfolio Managers or Correspondent Banks are appointed or existing Portfolio Managers or Correspondent Banks are retired, as the case may be, this Portfolio Manager/Correspondent Bank Information Card shall be updated.

MONEY MANAGERS

The following money managers have been appointed by the relevant Portfolio Manager in respect of the following Sub-Funds:

PLURIMA Pairstech Global Trading Fund	Beach Horizon LLP
FXpert Fund	Tarpon Trading LLC
PLURIMA Pairstech Beach Horizon Fund	Beach Horizon LLP

TARPON TRADING LLC

Tarpon Trading LLC ("Tarpon") was formed as a limited liability company (LLC) under the laws of the State of Delaware in 1999 and remained dormant until 2011. Tarpon is registered as a Commodity Trading Advisor (CTA) and Commodity Pool Operator (CPO) with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA). Tarpon is focused on systematically delivering intra-day, quantitative, absolute return currency strategies by exploiting observable inefficiencies or statistical patterns in the foreign exchange markets using a multi-signal approach in highly liquid and transparent instruments with a robust risk-controlled framework to extract above market returns.

The Money Manager Agreement between the Portfolio Manager and the Money Manager is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Portfolio Manager shall indemnify and keep indemnified and hold harmless the Money Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Money Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Money Manager in the performance of its duties under the Agreement.

BEACH HORIZON LLP

Beach Horizon LLP is a Limited Liability Partnership (LLP). It was incorporated in the UK on the 26th May 2004 and is domiciled in London, UK. It is authorized and regulated in the UK by the Financial Conduct Authority. Its registered office is at 4 Chiswell Street, London EC1Y 4UP, United KingdomBeach Horizon LLP commenced operations in 2005 as a systematic futures manager. It has a live audited track record since then. Many years have been spent creating a detailed database of market patterns that are used to time entry and exit points and reduce volatility around a more traditional momentum trading approach. The combination of short term pattern recognition as well as medium term momentum creates a systematic program capable of returning double digit returns across a variety of market conditions. Its current portfolio comprises of over 70 financial futures and FX markets.The Money Manager Agreement between the Portfolio Manager and the Money Manager is for an indefinite period and may be terminated by either party on 30 days' notice. The Agreement provides that the Portfolio Manager shall indemnify and keep indemnified and hold harmless the Money Manager (and each of its members and officers) from and against any and all

claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Money Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Money Manager in the performance of its duties under the Agreement.

SUB-FUND INFORMATION CARD

This Sub-Fund Information Card dated 29th May, 2015 forms part of and should be read in conjunction with the Prospectus dated 29th May, 2015 for the Fund and which is available from the Administrator at George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

This Sub-Fund Information Card contains specific information in relation to the following PLURIMA sub-funds (the "Sub-Funds"), sub-funds of PLURIMA Funds (the "Fund") an open-ended umbrella unit trust, with segregated liability between Sub-Funds, established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011:

PLURIMA European Absolute Return Fund
PLURIMA Alpha Selection Fund
PLURIMA Frame Alpha Strategy Fund
PLURIMA Unifortune Equity Total Return Fund
PLURIMA Unifortune Flexible Fund
PLURIMA Unifortune Global Strategy Fund
PLURIMA Quaestio Capital Fund
PLURIMA TAI Technology Systematic Intraday Trading Fund
PLURIMA Abraxas China Fund
PLURIMA Eurofin Global Multi Strategy Fund
PLURIMA Return on Capital Assets (ROCA) Fund.
PLURIMA Pairstech Total Return Fund
PLURIMA Pairstech Crescendo Income Plus Fund
Earth Gold Fund
PLURIMA MC Capital Absolute Fund
PLURIMA Apuano Absolute Return Equity Fund
PLURIMA Pairstech Selection Fund
PLURIMA Junior Resources Fund
PLURIMA Orwell Currency Alpha Fund
PLURIMA Multi Alpha Plus Fund
PLURIMA Pairstech Global Trading Fund
PLURIMA Apuano Flexible Bond Fund
FXpert Fund
JRC Global FX Absolute Return Fund
PLURIMA Pairstech Beach Horizon Fund
PLURIMA MC Capital Dynamic Fund
PLURIMA Pairstech Strategy Portfolio Fund
PLURIMA MC Capital Total Return Bond Fund
PLURIMA Orwell Latin America Equity Fund
PLURIMA Orwell Global Star Return Fund

THE SUB-FUNDS MAY ENGAGE IN TRANSACTIONS IN FINANCIAL DERIVATIVE INSTRUMENTS FOR THE PURPOSES OF HEDGING, EFFICIENT PORTFOLIO MANAGEMENT AND INVESTMENT AS SPECIFIED UNDER THE RELEVANT SUB-FUND HEADING.

THE USE OF FINANCIAL DERIVATIVE INSTRUMENTS MAY ALTER THE RISKS APPLICABLE TO A SUB-FUND. A LIST OF POSSIBLE RISKS APPLICABLE TO THE USE OF DERIVATIVE INSTRUMENTS IS SET OUT UNDER THE HEADING "FINANCIAL DERIVATIVE INSTRUMENTS RISK" IN THE RISK FACTORS SECTION IN THE PROSPECTUS. THE TYPES OF DERIVATIVE INSTRUMENTS THAT MAY BE USED AND THE PURPOSES FOR WHICH THEY MAY BE USED ARE SET OUT IN THE RELEVANT SUB-FUND HEADING BELOW.

THE MANAGER WILL EMPLOY A RISK MANAGEMENT PROCESS WHICH WILL

ENABLE IT TO ACCURATELY MEASURE, MONITOR AND MANAGE THE RISKS ATTACHED TO FINANCIAL DERIVATIVE POSITIONS AND DETAILS OF THIS PROCESS HAVE BEEN PROVIDED TO THE CENTRAL BANK. THE MANAGER 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 REVIEWED BY THE CENTRAL BANK. THE MANAGER WILL PROVIDE ON REQUEST TO UNITHOLDERS SUPPLEMENTARY INFORMATION RELATING TO THE RISK MANAGEMENT METHODS EMPLOYED INCLUDING THE QUANTITATIVE LIMITS THAT ARE APPLIED AND ANY RECENT DEVELOPMENTS IN THE RISK AND YIELD CHARACTERISTICS OF THE MAIN CATEGORIES OF INVESTMENTS.

EXCEPT AS SPECIFIED UNDER THE INVESTMENT OBJECTIVES AND POLICIES OF THE RELEVANT SUB-FUND, NONE OF THE SUB-FUNDS WILL BE LEVERAGED AS A RESULT OF THEIR USE OF DERIVATIVES.

1. INVESTMENT OBJECTIVES AND POLICIES

PLURIMA European Absolute Return Fund

The investment objective of the PLURIMA European Absolute Return Fund is to produce positive absolute returns with low volatility and low correlation with fixed income and equity markets.

The Sub-Fund aims to achieve this objective by investment primarily in a diversified portfolio of equity and equity related securities (including convertible bonds (usually unrated), convertible preference shares and warrants) issued by or convertible into companies located in, or deriving a preponderant part of their income from European Union countries and other developed European countries and listed or traded on one or more Recognised Exchanges. The Portfolio Manager may also invest up to 100% of the Net Asset Value of the Sub-Fund in liquid assets such as money market and fixed income instruments in pursuance of the investment objective of the Sub-Fund. Even in circumstances where the Sub-Fund invests substantially in liquid assets the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate. Although the primary geographic focus of the Sub-Fund's investments is on European Union countries and other developed European countries, up to 30% of the Sub-Fund's Net Asset Value may be invested in developed markets outside Europe when such investments are otherwise in line with the investment objective of the Sub-Fund and offer a more attractive risk-adjusted return.

The Sub-Fund may invest in collective investment schemes which have a similar investment policy to that of the Sub-Fund provided that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or hedging of credit exposure and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to futures, options, repurchase/reverse repurchase agreements, forward currency contracts, swaps and contracts for difference. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities, securities indexes and currencies and also use options on futures contracts (including straddles). The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i). exchange rates, (ii) securities prices.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities (including straddles), securities indexes and currencies. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements. The Sub-Fund may use these techniques for investment purposes and/or for efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-fund or the designated currency of the relevant Class.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into swaps contracts on securities, securities indexes and credit indices. The Sub-Fund may use these techniques for investment purposes and/or to hedge against changes in (i) securities prices, (ii) credit worthiness.

The Sub-Fund may leverage itself through the use of derivatives, provided however that such leverage will not exceed an aggregate exposure of 100% of NAV. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level.

PLURIMA Alpha Selection Fund

The PLURIMA Alpha Selection Fund is a Fund of Funds with an investment objective to provide income and capital security.

To achieve its investment objective the Sub-Fund will primarily invest in open-ended UCITS and non-UCITS collective investment schemes that will pursue a range of investment strategies as more fully set out below. Each of the schemes will be assessed by the Portfolio Manager against such benchmarks and/or other performance criteria (including downside risk and Value at Risk) as are selected by the Portfolio Manager as being appropriate to the investment policy of the scheme. The Portfolio Manager will select schemes for investment based on its opinion of their ability to generate "Alpha" against these selected benchmarks and/or other performance criteria.

The Sub-Fund may also make investments in REITS and closed ended collective investment schemes as more fully set out below under "Ancillary Investments". Such ancillary investment will not exceed in aggregate 10% of the net assets of the Sub-Fund. The Sub-Fund may also utilise investment in financial derivative instruments to achieve an exposure to equity and bond markets and for other purposes as more fully detailed below under the heading "Use of Derivatives".

Collective Investment Scheme Investment

The Sub-Fund may invest up to 100% of its assets in UCITS collective investment schemes and may also invest, in aggregate, up to 30% of its net asset value in regulated non-UCITS collective investment schemes which fall within the requirements set out in the Central Bank's Guidance Note 2/03. The schemes in which the Sub-Fund will invest, be they UCITS or non-UCITS collective investment schemes, may be domiciled world-wide, but will largely be domiciled in the EU (the "Schemes").

The Schemes, in which the Sub-Fund invests, may invest in or utilise, *inter alia,* the following:

1. Short term (with a maturity of less than 24 months) Euro fixed income and variable rate securities (such as treasury bills) listed or traded on one or more Recognised Exchanges and issued or guaranteed by European Community sovereign and supranational entities.
2. Short-term paper (such as commercial paper and CDs) issued by corporate entities with a rating of above investment grade.
3. Bonds, convertible bonds, negotiable credit securities (traded on the French markets for titres de creances negotiables, the over-the-counter markets in negotiable debt instruments), commercial paper, bankers acceptances, certificates of deposit, medium term notes, credit linked notes, asset and mortgage backed securities, collateralised debt, loan and/or exchange rate obligations and other securitisation instruments and securities or instruments of a similar nature issued or guaranteed by any OECD government and/or by corporate or other issuers (including special purpose vehicles) which are listed or traded on one or more Recognised Exchanges.
4. Short term Euro deposits.

5. Equities and equity related securities (including preference shares, corporate debt securities convertible into equity securities and other instruments linked to such equity securities (such as, inter alia, warrants)).Such equities may be listed or unlisted.
6. Derivative techniques and instruments. Such techniques and instruments may include, but are not limited to futures, options, stocklending arrangements, credit linked derivatives, repurchase/reverse repurchase agreements, forward currency contracts and interest and exchange rate swap contracts.

It is expected that the Sub-Fund will invest predominantly in Schemes which are focused on achieving income and capital security through investment in cash, short term instruments and/or derivative techniques and instruments. The balance of the assets of the Sub-Fund will generally be invested in Schemes which are focused on the equity and bond markets and the Sub-Fund will thus gain a limited exposure to these markets.

Investment in any one Scheme will not exceed 20% of the net asset value of the Sub-Fund. Where the Scheme being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Scheme for the purposes of applying this limit.

The Sub-Fund will not invest in any Scheme, which can itself invest more than 10% of net assets in other collective investment schemes.

Where the Sub-Fund invests in a Scheme linked to the Manager or Portfolio Manager of the Sub-Fund, the manager of the Scheme cannot charge subscription or redemption fees on account of the investment.

The aggregate maximum annual management fees that will be charged by the Schemes in which the Sub-Fund will invest is 2.5% of their aggregate net asset values per annum. The actual management fees charged to the Sub-Fund by the underlying collective investment schemes will be disclosed in the Fund's annual report.

The performance of the Sub-Fund's portfolio of investments will be benchmarked against EONIA (or any other rate which replaces it or is considered by the Manager to be the market standard in place of it and any such change in that index will be notified to Unitholders in the semi-annual and annual accounts). EONIA (Euro Overnight Index Average) is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the contributing panel banks.

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits, equity linked notes and also master demand notes and variable rate demand notes with a maturity of less than one week issued by an entity with a credit rating of at least minimum credit rating of A2/P2 or equivalent.

The Sub-Fund may also invest directly up to 20% of net assets in securities of the type described at 1-5 above, which are listed or traded on one or more Recognised Exchanges.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principle returned to

them on redemption. In addition investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Ancillary Investments

The Sub-Fund may also make investments in REITs and closed ended collective investment schemes as set out below. Such ancillary investment will not exceed in aggregate 10% of the net assets of the Sub-Fund.

The Company may also invest in Real Estate Investment Trusts (REITs) which are closed ended and listed and traded on a Recognised Exchange provided that doing so does not affect the ability of the relevant Sub-Fund to meet its liquidity obligations in accordance with Regulation 59 of

the UCITS Regulations (the ability to trade REITs in the secondary market can be more limited than in other stocks. The liquidity of REITs on the major stock exchanges is on average less than the typical stock quoted their main indices). REITs are a corporation or business trust, which owns, manages, and/or leases commercial real estate properties, and/or invests in real estate related securities, such as mortgaged-backed securities or whole loans. REITs are usually exempt at the entity level from corporate income taxation, subject to meeting certain requirements for real estate investment and ownership, real estate income, and dividend levels.

The Company may also invest in units of closed ended collective investment schemes which are listed and traded on a Recognised Exchange provided that doing so does not affect the ability of the relevant Sub-Fund to meet its liquidity obligations in accordance with Regulation 59 of the UCITS Regulations. Such schemes may invest in or utilise, inter alia, the investments set out under "Collective Investment Scheme Investment" above.

Use of Derivatives

Where considered appropriate, the Sub-Fund may invest in or utilise derivative techniques and instruments for efficient portfolio management purposes as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to futures, options, repurchase/reverse repurchase agreements and forward currency contracts. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, buy and sell futures contracts on securities and securities indexes for investment purposes. The purchase of such contracts may provide a cost effective and efficient mechanism for taking position in a equity, bond or other market. The sale of such contracts may provide a means to achieve a return from a decline in value or change or rate of the underlying security or securities index.

The Sub-Fund may also, subject to the conditions and limits laid down by the Central Bank, buy and sell futures contracts on securities, securities indexes, currencies and interest rates and also use options on futures contracts (including straddles) for efficient portfolio

management and to hedge against changes in (i) exchange rates, (ii) securities prices (iii) interest rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities (including straddles), securities indexes and currencies. The Funds may use these techniques for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the Schemes in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-fund or the designated currency of the relevant Class.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

The Sub-Fund will not leverage itself through the use of derivatives by exceeding an aggregate exposure of 100% of NAV and it is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Funds risk level. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

PLURIMA Frame Alpha Strategy Fund

The PLURIMA Frame Alpha Strategy Fund is a Fund of Funds with an investment objective to provide income and capital security.

To achieve its investment objective the Sub-Fund will primarily invest in open-ended UCITS and non-UCITS collective investment schemes that will pursue a range of investment strategies as more fully set out below. Each of the schemes will be assessed by the Portfolio Manager against such benchmarks and/or other performance criteria (including downside risk and Value at Risk) as are selected by the Portfolio Manager as being appropriate to the investment policy of the scheme. The Portfolio Manager will select schemes for investment based on its opinion of their ability to generate "Alpha" against these selected benchmarks and/or other performance criteria.

The Sub-Fund may also make investments in REITS and closed ended collective investment schemes as more fully set out below under "Ancillary Investments". Such ancillary investment will not exceed in aggregate 10% of the net assets of the Sub-Fund. The Sub-Fund may also utilise investment in financial derivative instruments to achieve an exposure to equity and bond markets and for other purposes as more fully detailed below under the heading "Use of Derivatives".

Collective Investment Scheme Investment

The Sub-Fund may invest up to 100% of its assets in UCITS collective investment schemes and may also invest, in aggregate, up to 30% of its net asset value in regulated non-UCITS collective investment schemes which fall within the requirements set out in the Central Bank's Guidance Note 2/03. The schemes in which the Sub-Fund will invest, be they UCITS or non-UCITS collective investment schemes, may be domiciled world-wide, but will largely be domiciled in the EU (the "Schemes").

The Schemes, in which the Sub-Fund invests, may invest in or utilise, *inter alia,* the following:

1. Short term (with a maturity of less than 24 months) Euro fixed income and variable rate securities (such as treasury bills) listed or traded on one or more Recognised Exchanges and issued or guaranteed by European Community sovereign and supranational entities.
2. Short-term paper (such as commercial paper and CDs) issued by corporate entities with a rating of above investment grade.
3. Bonds, convertible bonds, negotiable credit securities (traded on the French markets for titres de creances negotiables, the over-the-counter markets in negotiable debt instruments), commercial paper, bankers acceptances, certificates of deposit, medium term notes, credit linked notes, asset and mortgage backed securities, collateralised debt, loan and/or exchange rate obligations and other securitisation instruments and securities or instruments of a similar nature issued or guaranteed by any OECD government and/or by corporate or other issuers (including special purpose vehicles) which are listed or traded on one or more Recognised Exchanges.
4. Short term Euro deposits.

5. Equities and equity related securities (including preference shares, corporate debt securities convertible into equity securities and other instruments linked to such equity securities (such as, inter alia, warrants)).Such equities may be listed or unlisted.
6. Derivative techniques and instruments. Such techniques and instruments may include, but are not limited to futures, options, stocklending arrangements, credit linked derivatives, repurchase/reverse repurchase agreements, forward currency contracts and interest and exchange rate swap contracts.

It is expected that the Sub-Fund will invest predominantly in Schemes which are focused on achieving income and capital security through investment in cash, short term instruments and/or derivative techniques and instruments. The balance of the assets of the Sub-Fund will generally be invested in Schemes which are focused on the equity and bond markets and the Sub-Fund will thus gain a limited exposure to these markets.

Investment in any one Scheme will not exceed 20% of the net asset value of the Sub-Fund. Where the Scheme being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Scheme for the purposes of applying this limit.

The Sub-Fund will not invest in any Scheme, which can itself invest more than 10% of net assets in other collective investment schemes.

Where the Sub-Fund invests in a Scheme linked to the Manager or Portfolio Manager of the Sub-Fund, the manager of the Scheme cannot charge subscription or redemption fees on account of the investment.

The aggregate maximum annual management fees that will be charged by the Schemes in which the Sub-Fund will invest is 2.5% of their aggregate net asset values per annum. The actual management fees charged to the Sub-Fund by the underlying collective investment schemes will be disclosed in the Fund's annual report.

The performance of the Sub-Fund's portfolio of investments will be benchmarked against EONIA (or any other rate which replaces it or is considered by the Manager to be the market standard in place of it and any such change in that index will be notified to Unitholders in the semi-annual and annual accounts). EONIA (Euro Overnight Index Average) is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the contributing panel banks.

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits, equity linked notes and also master demand notes and variable rate demand notes with a maturity of less than one week issued by a entity with a credit rating of at least minimum credit rating of A2/P2 or equivalent.

The Sub-Fund may also invest directly up to 20% of net assets in securities of the type described at 1-5 above, which are listed or traded on one or more Recognised Exchanges.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principle returned to

them on redemption. In addition investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Ancillary Investments

The Sub-Fund may also make investments in REITs and closed ended collective investment schemes as set out below. Such ancillary investment will not exceed in aggregate 10% of the net assets of the Sub-Fund.

The Sub-Fund may also invest in Real Estate Investment Trusts (REITs) which are closed ended and listed and traded on a Recognised Exchange provided that doing so does not affect the ability of the relevant Sub-Fund to meet its liquidity obligations in accordance with Regulation 59 of the UCITS Regulations (the ability to trade REITs in the secondary market can be more limited than in other stocks. The liquidity of REITs on the major stock exchanges is on average less than the typical stock quoted their main indices). REITs are a corporation or business trust, which owns, manages, and/or leases commercial real estate properties, and/or invests in real estate related securities, such as mortgaged-backed securities or whole loans. REITs are usually exempt at the entity level from corporate income taxation, subject to meeting certain requirements for real estate investment and ownership, real estate income, and dividend levels.

The Sub-Fund may also invest in units of closed ended collective investment schemes which are listed and traded on a Recognised Exchange provided that doing so does not affect the ability of the relevant Sub-Fund to meet its liquidity obligations in accordance with Regulation 59 of the UCITS Regulations. Such schemes may invest in or utilise, inter alia, the investments set out under "Collective Investment Scheme Investment" above.

Use of Derivatives

Where considered appropriate, the Sub-Fund may invest in or utilise derivative techniques and instruments for efficient portfolio management purposes as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to futures, options, repurchase/reverse repurchase agreements and forward currency contracts. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, buy and sell futures contracts on securities and securities indexes for investment purposes. The purchase of such contracts may provide a cost effective and efficient mechanism for taking position in a equity, bond or other market. The sale of such contracts may provide a means to achieve a return from a decline in value or change or rate of the underlying security or securities index.

The Sub-Fund may also, subject to the conditions and limits laid down by the Central Bank, buy and sell futures contracts on securities, securities indexes, currencies and interest rates and also use options on futures contracts (including straddles) for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices (iii) interest rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities (including straddles), securities indexes and currencies. The Funds may use these techniques for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the Schemes in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-fund or the designated currency of the relevant Class.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

The Sub-Fund will not leverage itself through the use of derivatives by exceeding an aggregate exposure of 100% of NAV and it is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Funds risk level. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

PLURIMA Unifortune Equity Total Return Fund

The investment objective of the PLURIMA Unifortune Equity Total Return Fund is to produce positive absolute returns with volatility consistently lower than that of equity market indices (such as the S&P 500 Index, the DJ Euro Stoxx 50 Index and other G7 broad market indices).

The Sub-Fund aims to achieve its objective through investment, directly or indirectly (including, through the use of financial derivative instruments), in a diversified portfolio of equity and equity-related securities (including convertible preference shares and fixed or floating investment grade convertible bonds), issued predominantly by companies located in or deriving a preponderant part of their income from European countries (EU and EEA member states and Switzerland) and listed or traded on one or more Recognised Exchanges.

The Sub-Fund may leverage itself through the use of derivatives, provided however that such leverage will not exceed an aggregate exposure of 100% of NAV. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level.

The type of different strategies that may be used by the Sub-Fund in order to get indirect exposure (through the use of financial derivative instruments) to equity and equity-related securities are as follows:

(a) Directional strategies: these are long or short positions in equity and equity-related securities or the market as a whole. Long positions in individual securities are achieved typically through purchases in the cash market, sometimes through purchases of call options in the individual securities. Long positions in the market as a whole are typically achieved through the purchase of futures contracts on the relevant market indices. Short positions in individual securities are typically achieved through contracts for differences and derivative contracts (as further set out below), which replicate the return of the given securities. Finally, short positions in the market are typically achieved through sales of future contracts on the relevant market indices; and

(b) Relative-value strategies: these seek to take advantage of expected return differentials between related financial instruments. In order to profit from the "relative value" of the two securities combinations of long and short positions will be taken, normally in equity and equity-related securities. The underlying securities in the long and matching short positions may be different types of securities of the same issuer or the same or different securities of different issuers. Long and short positions are achieved in the same way as in the case of directional trades. Relative-value strategies are often, but not exclusively, triggered by the announcement of specific corporate events (such as capital increases, tender offers, etc). For example, if the Manager believes that a given company's stock (stock A) is undervalued relative to a competitor's stock (stock B) listed in the same market, then the manager would decide to go long (buy) stock A and go short (through a contract for differences) stock B. The combined portfolio (long stock A short stock B) will have a value that will tend to be insensitive to changes in the value of the market, since both stock A and stock B will likely display the same sensitivity to aggregate market indices' moves, being companies

listed in the same market and belonging to the same industry. Hence relative-value trades like the one just described will not necessarily, per se, add volatility to the entire portfolio, since the biggest component of risk that is associated with overall market movements is close to zero. Similar strategies can be applied to stocks in different sectors, which however, though still partially hedge versus the market as a whole, may be exposed to sector-specific risk differences. An example where the relative-value trade is on two stocks by the same issuer may consist of a long position in preference shares and a short position (through a contract for differences) in ordinary shares of the same issuer. The exposure to market risk in this case can be even more significantly reduced.

Further details of the type of derivatives which may be used in order to implement the above trading strategies and to achieve the objective of the Sub-Fund are set out below under the heading "Use of Derivatives". All strategies under (a) and (b) above are managed according to market conditions (dynamic trading) and may be scaled up or down opportunistically as demand and supply shocks may induce favourable price changes. Finally, the Sub-Fund's exposure to the market (that is, the sensitivity of the Sub-Fund to the direction, upwards or downwards, of the market) is actively managed and is generally expected to remain limited.

The Portfolio Manager may also invest up to 100% of NAV in liquid assets such as money market instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Manager may determine) and fixed income instruments (including notes, preferred securities and debentures) issued or guaranteed by Governments, municipalities, agencies, supranationals or corporates and which are listed or traded on one or more Recognised Exchanges, in pursuance of the investment objective of the Sub-Fund.

The Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's Guidance Note 2/03, provided that the Sub-Fund may not invest more than 10% of net assets in aggregate in underlying collective investment schemes.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements. The Sub-Fund may use these techniques for efficient portfolio management.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Use of Derivatives

The Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to futures, options, forward currency contracts and contracts for differences. These instruments may be

exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities, securities indexes and currencies and also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices. The Sub-Fund may also use futures for the purpose of taking long or short positions in equity securities or markets.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities, securities indexes and currencies. The Funds may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices. The Sub-Fund may also use options for the purpose of taking long or short positions in equity securities or markets.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. The Sub-Fund may also use forwards for the purpose of taking long or short positions in equity securities or markets.

Where the Portfolio Manager wishes to take short positions in equities, it may do so synthetically through the use of equity derivatives, including without limitation, basket and portfolio swaps, single stock contracts for difference, equity index forward contracts, futures and options. For long exposures to equities, the Portfolio Manager will utilise equity derivatives where it considers that such instruments are the most appropriate or cost-effective means of accessing the relevant underlying equities. The Sub-Fund may take long and short positions over a variety of time periods, however, the combination of long and short positions will never result in uncovered short positions. It is not expected that the use of derivatives will materially increase the overall risk level of the Sub-Fund or increase the volatility of the Sub-Fund as derivatives will be used for two purposes: (a) replicating equivalent long positions in cash equities in a cost-efficient way, or in a way to limit downside risk (as in the case of call options); (b) offsetting the risk of long positions in the portfolio through short positions in either futures contracts or CFDs.

PLURIMA Unifortune Flexible Fund

The investment objective of the PLURIMA Unifortune Flexible Fund is to provide capital appreciation with low volatility.

In order to achieve its investment objective, the Sub-Fund will invest mainly in a diversified portfolio of debt securities (as further described below), mainly denominated in Euro and listed or traded on one or more Recognised Exchanges. No more than 50% of the net asset value of the Sub-Fund shall be invested in securities rated below investment grade.

The Sub-Fund also aims to achieve its objective by investing a portion of its assets directly or indirectly (including, through the use of financial derivative instruments), in a diversified portfolio of equity and equity-related securities (as further described below).

The Sub-Fund may leverage itself through the use of derivatives, provided however that such leverage will not exceed an aggregate exposure of 100% of NAV. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level.

The type of debt securities in which the Sub-Fund will invest will include (a) short term fixed income (with a maturity of less than 24 months) and variable rate securities (such as floating rate bonds) issued or guaranteed by the European Union sovereign and supranational entities; (b)short-term paper (such as commercial paper and CDs) issued by corporate entities (c)bonds, negotiable credit securities, commercial paper, bankers acceptances, certificates of deposit, medium term notes, asset and mortgage backed securities, collateralised debt and securities or instruments of a similar nature, issued or guaranteed by any OECD government and/or by corporate or other issuers.

All of the debt securities in which the Sub-Fund invests will be listed or traded on one or more Recognised Exchanges.

The Sub-Fund may gain a net exposure of up to 30% of its net asset value, directly or indirectly (including, through the use of financial derivative instruments), to a diversified portfolio of equity and equity-related securities (including convertible preference shares and fixed or floating rate convertible bonds), issued predominantly by companies located in or deriving a preponderant part of their income from European countries (EU and EEA member states and Switzerland) and listed or traded on one or more Recognised Exchanges. The type of different strategies that may be used by the Sub-Fund in order to get indirect exposure (through the use of financial derivative instruments) to equity and equity-related securities are as follows:

(a) Directional strategies: these are long or short positions in equity and equity-related securities or the market as a whole. Long positions in individual securities are achieved typically through purchases in the cash market, sometimes through purchases of call options in the individual securities. Long positions in the market as a whole are typically achieved through the purchase of futures contracts on the relevant market indices. Short positions in individual securities are typically achieved through contracts for differences and derivative contracts (as further set out below), which replicate the return of the given securities. Finally, short positions in the market

are typically achieved through sales of future contracts on the relevant market indices. Directional strategies will predominantly be driven by specific corporate events, including e.g. management changes, publications of quarterly results, corporate actions; and

(b) Relative-value strategies: these seek to take advantage of expected return differentials between related financial instruments. In order to profit from the "relative value" of the two securities combinations of long and short positions will be taken, normally in equity and equity-related securities. The underlying securities in the long and matching short positions may be different types of securities of the same issuer or the same or different securities of different issuers. Long and short positions are achieved in the same way as in the case of directional trades. Relative-value strategies are often, but not exclusively, triggered by the announcement of specific corporate events (such as capital increases, tender offers, etc). For example, if the Manager believes that a given company's stock (stock A) is undervalued relative to a competitor's stock (stock B) listed in the same market, then the manager would decide to go long (buy) stock A and go short (through a contract for differences) stock B. The combined portfolio (long stock A short stock B) will have a value that will tend to be insensitive to changes in the value of the market, since both stock A and stock B will likely display the same sensitivity to aggregate market indices' moves, being companies listed in the same market and belonging to the same industry. Hence relative-value trades like the one just described will not necessarily, per se, add volatility to the entire portfolio, since the biggest component of risk that is associated with overall market movements is close to zero. Similar strategies can be applied to stocks in different sectors, which however, though still partially hedge versus the market as a whole, may be exposed to sector-specific risk differences. An example where the relative-value trade is on two stocks by the same issuer may consist of a long position in preference shares and a short position (through a contract for differences) in ordinary shares of the same issuer. The exposure to market risk in this case can be even more significantly reduced.

Further details of the type of derivatives which may be used in order to implement the above trading strategies and to achieve the objective of the Sub-Fund are set out below under the heading "Use of Derivatives". All strategies under (a) and (b) above are managed according to market conditions (dynamic trading) and may be scaled up or down opportunistically as demand and supply shocks may induce favourable price changes. Finally, the Sub-Fund's exposure to the market (that is, the sensitivity of the Sub-Fund to the direction, upwards or downwards, of the market) is actively managed and is generally expected to remain limited.

The performance of the Sub-Fund's portfolio of investments will be measured against EONIA (or any other rate which replaces it or is considered by the Manager to be the market standard in place of it and any such change in that index will be notified to Unitholders in the semi-annual and annual accounts). EONIA (Euro Overnight Index Average) is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the contributing panel banks.

The Portfolio Manager may also invest up to 100% of NAV in liquid assets such as money market instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Manager may

determine) and fixed income instruments (including notes, preferred securities and debentures) issued or guaranteed by Governments, municipalities, agencies, supranationals or corporates and which are listed or traded on one or more Recognised Exchanges, in pursuance of the investment objective of the Sub-Fund.

The Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's Guidance Note 2/03, provided that the Sub-Fund may not invest more than 10% of net assets in aggregate in underlying collective investment schemes.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements. The Sub-Fund may use these techniques for efficient portfolio management.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Use of Derivatives

The Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to futures, options, forward currency contracts and contracts for differences. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities, securities indexes and currencies and also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices. The Sub-Fund may also use futures for the purpose of taking long or short positions in equity securities or markets.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities, securities indexes and currencies. The Funds may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices. The Sub-Fund may also use options for the purpose of taking long or short positions in equity securities or markets.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. The Sub-Fund may also use forwards for the purpose of taking long or short positions in equity securities or markets.

Where the Portfolio Manager wishes to take short positions in equities, it may do so synthetically through the use of equity derivatives, including without limitation, basket and portfolio swaps, single stock contracts for difference, equity index forward contracts, futures and options. For long exposures to equities, the Portfolio Manager will utilise equity derivatives where it considers that such instruments are the most appropriate or cost-effective means of accessing the relevant underlying equities. The Sub-Fund may take long and short positions over a variety of time periods, however, the combination of long and short positions will never result in uncovered short positions. It is not expected that the use of derivatives will materially increase the overall risk level of the Sub-Fund or increase the volatility of the Sub-Fund as derivatives will be used for two purposes: (a) replicating equivalent long positions in cash equities in a cost-efficient way, or in a way to limit downside risk (as in the case of call options); (b) offsetting the risk of long positions in the portfolio through short positions in either futures contracts or CFDs.

PLURIMA Unifortune Global Strategy Fund

1. Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term...

2. Investment Policy

The Portfolio Manager will seek to achieve the investment objective by investing in units of UCITS and non-UCITS collective investment schemes and by investing directly in debt and debt-related securities and in equity and equity-related securities as further described below.

Collective Investment Schemes

The Sub-Fund may invest up to 100% of its Net Asset Value in UCITS collective investment schemes and may also invest, in aggregate, up to 30% of its Net Asset Value in regulated non-UCITS collective investment schemes which fall within the requirements set out in the Central Bank's Guidance Note 2/03 (the "Schemes").The Schemes shall be domiciled primarily in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK). The Portfolio Manager shall have the discretion to invest in Schemes domiciled outside the EU which fall within the requirements of the Central Bank's Guidance Note 2/03.

The Schemes shall pursue active dynamic investment strategies (i.e. managed according to market conditions) and/or relative-value investment strategies (i.e. managed to take advantage of expected return differentials between related financial instruments)which are less exposed to overall markets movements than traditional long-only funds. This selection criterion, together with an appropriate diversification across different managers, will be the main pillars of the strategy which aims to achieve capital appreciation through low correlation with fixed income and equity marketsover the medium to long term.

The Schemes may invest directly and indirectly through financial derivative instruments in equity and equity-related securities and in debt and debt-related securities.

It is expected that the aggregate management fees that will apply at the level of the Sub-Fund and the Schemes will not exceed 5% of the Sub-Fund's Net Asset Value.The annual report of the Sub-Fund will contain the sum total of the management fees of the Sub-Fund and of the Schemes in which the Sub-Fund has invested.

Debt and Debt-Related Securities

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest up to 100% of its Net Asset Value directly in debt and debt-related securities (including preferred securities, debentures, convertible and non-convertible bonds), which are listed or traded on one or more Recognised Exchanges. Such debt and debt-related securities will be issued or guaranteed by Governments, municipalities, agencies, supranationals and corporates, may have fixed or floating rates and will be rated investment grade or better by Standard & Poor's or Moody's or have a comparable rating from an equivalent rating agency at the time of purchase or, if not rated, are determined to be

of comparable quality by the Portfolio Manager. There is no geographic restriction on such investments. The Sub-Fund may also invest up to a maximum of 15% of its Net Asset Value directly in debt and debt-related securities with a rating below BBB or issued by countries in emerging market economies.

Equity and Equity-Related Securities

The Sub-Fund may invest up to a maximum of 15% of its Net Asset Value directly in equity and equity-related securities (including convertible bonds, convertible preference shares and warrants) issued predominantly by companies located in, or deriving a preponderant part of their income from, European countries (EU and EEA member states and Switzerland) and listed or traded on one or more Recognised Exchanges. Typically the Sub-Fund will be invested in companies having a large or medium stock market capitalization. The portfolio may also include investments in small cap companies.

Money Market Instruments

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest substantially in money market instruments, including but not limited to certificates of deposit, floating rate notes, fixed or variable rate commercial paper and in cash deposits of investment grade or better, denominated in such currency or currencies as the Portfolio Manager may determine and listed or traded on any Recognised Exchange. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation**.

Currency Exposure

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to US Dollar, Sterling and Swiss Franc), therefore the Sub-Fund may have a significant exposure to currency risk. The decision to partially or completely hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under the heading "Use of Derivatives".

Use of Derivatives

The Sub-Fund may utilise financial derivative instruments and techniques for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions, provided however that such leverage will not exceed an aggregate exposure of 100% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. While the use of financial derivative instruments may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in such instruments, it is not expected that the Sub-Fund will have a high volatility.

The financial derivative instruments and techniques which will be used by the Sub-Fund for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks are futures, options, forward currency contracts and contracts for differences. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may enter into futures contracts on debt or equity securities, debt or equity securities indices, on currencies and may also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) debt or equity securities prices. The Sub-Fund may also use futures for the purpose of taking long or short positions in equity securities or markets.

The Sub-Fund may purchase and write call and put options on debt or equity securities, on debt or equity securities indices and on currencies. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) debt or equity securities prices. The Sub-Fund may also use options for the purpose of taking long or short positions in equity securities or markets.

Forward currency contracts maybe used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any Class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

Short positions may be taken opportunistically by the Portfolio Manager depending on market conditions to hedge the risks of the equity portfolio or investments in equities through collective investment schemes. Where the Portfolio Manager wishes to take short positions in equities, it may do so synthetically through the use of equity derivatives, including without limitation, basket and portfolio swaps, single stock contracts for difference, equity index forward contracts, futures and options. Portfolio swaps are typically total return equity swaps. These are OTC (over the counter non listed) instruments that permit the simultaneous purchase and sale of equity portfolios through a single transaction with a broker through which the Sub-Fund will receive a cash flow equal to the total return of the portfolio in exchange for interest plus spread.

For long exposures to equities, the Portfolio Manager will utilise equity derivatives where it considers that such instruments are the most appropriate or cost-effective means of accessing the relevant underlying equities (within the stated portfolio limits on the underlying securities). The Sub-Fund may take long and short positions over a variety of time periods, however, the combination of long and short positions will never result in uncovered short positions.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase and reverse repurchase agreements. Such agreements will be used for efficient portfolio management purposes only in order to improve the efficiency (risk/return profile) of the Sub-Fund.

The Sub-Fund will use an absolute Value-at-Risk (VaR) model to measure the market risk. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the

Sub-Fund. The VaR for the Sub-Fund will be calculated using a 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24of the Prospectus of the Fund.

PLURIMA Quaestio Capital Fund

The PLURIMA Quaestio Capital Fund may invest significantly in financial derivative instruments for investment purposes subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions. It is not expected that such leverage will exceed 220% of the Net Asset Value of the Sub-Fund. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments. Due to the Sub-Fund's significant investment in financial derivative instruments, a higher degree of risk may attach to this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

1. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation, primarily through investing in or taking exposures directly and/or indirectly to global equity markets. The Portfolio Manager will seek to reduce the impact of turbulent equity market conditions and the incidence of negative returns by adopting a multi-strategy approach that includes the possibility of investing significantly in other asset classes such as fixed income and foreign exchange markets and a risk management discipline that is integrated in each investment decision, as further described below.

2. Investment Policy

The Portfolio Manager will seek to achieve the investment objective by investing directly and also indirectly through financial derivative instruments (as described under "Types of Exposure Generated" and "Long / Short Positions") in global equity markets. The Portfolio Manager may also invest directly and indirectly, through the use of derivative instruments, in fixed income and foreign exchange markets (as described under "Macro Strategy" and "Types of Exposure Generated") when these asset classes are viewed as necessary to achieve the investment objective by mitigating macroeconomic risks that may affect the equity markets. The Portfolio Manager utilizes an internally developed multi-strategy approach, designed to manage the different risks inherent in investing in such markets. The benefits of this multi-strategy approach include inter alia (a) a more efficient risk control process, since each risk component is addressed separately, (b) a more effective diversification of the overall portfolio, by exploiting the low levels of correlation among the different strategies and asset classes and (c) the possibility to select and mix the strategies in the overall portfolio, weighting each strategy to obtain the desired portfolio characteristics.

The performance of the Sub-Fund's portfolio of investments will be measured against the one month Euribor (or any other index which replaces it or is considered by the Manager to be the market standard in place of it and any such change in that index will be notified to Unitholders in the semi-annual and annual accounts). The one month Euribor (Euro Interbank Offered Rate) is a daily reference rate published daily and based on the averaged interest rates at which banks offer to lend unsecured funds to other banks in the euro wholesale money market (or interbank market).

Strategies

In implementing the investment policy the portfolio manager will utilize a number of strategies including but not limited to the following:

1. Stock Selection and Arbitrage

This strategy analyses a universe of the most liquid stocks traded on the major exchanges. The stocks are ranked using multiple factors, including *inter alia* valuation parameters, growth expectations, quality, profitability and specific risk indicators. The stock rankings are based on the Portfolio Manager's proprietary valuation model. In order to exploit the stocks' relative valuation, this strategy gains exposure typically through a "portfolio swap" to the return of a long position in a portfolio selected from the investible universe of stocks. To neutralize market risk the strategy gains exposure to the return of an equivalent short position. The strategy seeks to profit from the exposure to stock-specific returns while eliminating most of the market risk (or beta) by taking positions in equivalent-value long and short portfolios.

The "portfolio swaps" through which investments are generally implemented are typically total return equity swaps. These are OTC (over the counter non-listed) instruments that permit the simultaneous purchase and sale of the specified portfolios through a single transaction with a broker counterpart and replicate the long and short performance of such portfolios.

2. Tactical Asset Allocation

This strategy manages the exposure of the portfolio to the global equity markets (or beta) and will result in the decision to be either invested or have a zero exposure to a particular equity market. The exposure to equity market risk is decided when the Portfolio Manager is of the opinion that the odds are favourable that the market will produce a positive return, outperforming a money market return in Euros. The odds are calculated for a specific equity market using an in-house model of the Portfolio Manager. Exposure to the desired equity market is typically gained by buying a futures contract on the stock market index of the specific equity market or by using a diversified long portfolio based on an in-house stock selection methodology derived from the Stock Selection and Arbitrage strategy described above.

3. Volatility Hedging

The objective of this strategy is to profit from volatility changes that occur especially during periods of market turbulence by taking positions in instruments such as options or futures on a volatility index (such as the VIX (volatility index), by hedging an existing long position or taking exposure to the market through options on broad market indexes. The decision to gain exposure to volatility is based on an in-house model of the Portfolio Manager that predicts increases in volatility through several indicators such as the estimation of the tails of the VIX return distribution, and the probability of a high volatility regime conditional on macro, sentiment, financial indicators and other statistical measures.

4. Trend Seeking

This strategy seeks to capture the opportunities generated by broad movements in specific industry sectors of the equity markets triggered by specific macroeconomic events (e.g. the upward trend in oil and gas prices in 2007 or the downward trend in financial stocks during the market crisis of 2008 - 2009). The Trend Seeking strategy will exploit a trend opportunity by buying a portfolio of stocks most exposed to a given trend, while shorting a portfolio of stocks with opposite characteristics through the use of financial derivative instruments, as determined by the Portfolio Manager. The investments are effected through the use of equity portfolio swaps as described above for the Stock Selection and Arbitrage Strategy.

5. Macro Strategy

This strategy may be applied when the Portfolio Manager believes it is necessary to mitigate major macroeconomic risks. The strategy consists of using asset classes other than equities, such as fixed income securities and positions in foreign exchange to hedge potentially disruptive macro risks in the equity market. This strategy may be put in place even when there is at any given time no open position in the strategies outlined above, thus assuming speculative character.

The Portfolio Manager will exercise its discretion as to which of the individual/combined strategies outlined above should be employed at any given time, depending on market conditions. Each of the strategies applied is back-tested, simulated and stress tested through extensive modelling by the Portfolio Manager using an in-house model.

Types of Exposures Generated

The investment strategies referred to above will be used to generate exposures both directly and indirectly to global equity, fixed income and foreign exchange markets. Direct exposure to equity markets shall be generated though investment in a diversified portfolio of equity and equity-related securities (including convertible preference shares and fixed or floating investment grade convertible bonds) which are listed or traded on one or more Recognized Exchanges. Exposure to equity markets will also be generated indirectly through the use of derivatives such as OTC swaps that replicate a long or short investment in a portfolio of stocks or exchange traded derivatives such as futures on stock market indexes or options on such futures.

Direct exposure to fixed income markets will be through investment in fixed or variable rate debt and debt-related securities (including corporate bonds, sovereign bonds, preferred securities, and subordinated debt), which are listed or traded on one or more Recognised Exchanges. Exposure to fixed income markets will also be generated indirectly through the use of derivatives such as OTC swaps that replicate a long or short investment in a portfolio of debt or debt-related securities.

Exposure to currency markets will be through forwards, futures, options and spot foreign exchange contracts.

Exposure to currencies and to the fixed income markets may also occur as a result of the Volatility Hedging and Macro Strategy outlined above.

The strategies use only liquid instruments that permit daily valuation and liquidation.

There are no geographic restrictions on the Sub-Fund's investments, but the Sub-Fund's exposure to emerging markets will not exceed 20% of the Sub-Fund's Net Asset Value.

Long / Short Positions

Long positions may be held through a combination of direct investment and/or derivative instruments, either OTC instruments such as portfolio swaps (as described above) or listed derivatives such as futures, options or options on futures on stock market indexes. Short positions will be achieved only through the use of OTC derivative instruments as detailed above under "Types of Exposure Generated".

The use of derivatives forms an important part of the investment strategy and may result in the Sub-Fund being volatile and leveraged with a notional exposure in excess of the Sub-Fund's Net Asset Value. Global exposure and leverage are controlled through the use of VaR as described under "Global Exposure and Leverage" below.

Global Exposure and Leverage

The Sub-Fund's use of financial derivatives instruments is subject to the conditions and limits set out in the Prospectus under "Investment Restrictions". The Portfolio Manager is responsible for the execution of the Sub-Fund's risk management process. For more detail on the risk management process, please refer to the section headed "The Fund" on pages 14 to 18 of the Prospectus. Leverage will be generated by the Sub-Fund through the leverage inherent in derivative instruments. It is not expected that such leverage will exceed 220% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to measure market risk. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Liquid Assets/Margin

While the Sub-Fund will normally be exposed to global equity markets as outlined above, the Sub-Fund may also retain significant amounts in liquid assets which may be used as margin to support such exposures and to facilitate the foregoing strategies employed by the Portfolio Manager. Liquid assets would include, for example short dated government bonds, time deposits and variable rate notes and will be of investment grade or better. Liquid assets may also be held where market conditions or other factors so require. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any**

deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Manager or the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Efficient Portfolio Management

The Portfolio Manager may utilize financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to swaps, futures, options, forward currency contracts and contracts for differences. These instruments may be exchange traded or over-the- counter in accordance with the limitations and requirements of the Central Bank.

By way of example, forward currency contracts may be used to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilize repurchase/reverse repurchase agreements. The Sub-Fund may use these techniques for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA TAI Technology Systematic Intraday Trading Fund

The PLURIMA TAI Technology Systematic Intraday Trading Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 300% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 400% of the Net Asset Value of the Sub-Fund (see the section headed "Global Exposure and Leverage" below). The use of derivatives may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

1. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth, primarily through investment in equity and fixed income futures as well as foreign exchange spot pairs, as described below.

2. Investment Policy

Investment Strategy

The Portfolio Manager will seek to achieve the investment objective by utilising a systematic intraday trading model developed by Tai Technology Limited, the investment advisor of the Sub-Fund (the "Investment Advisor").

The trading model aims to exploit trading opportunities through short term allocations of capital to exposures in equity and fixed income futures or foreign exchange markets which generate a high ratio of expected return to risk. The trading model identifies these trading opportunities by employing proprietary statistical and pattern recognition models that are based on a series of historical data.

The trading model is back-tested, simulated and stress tested for each financial instrument by the Investment Advisor in close conjunction with the Portfolio Manager using an extensive in-house data set of minute by minute historical prices.

The trading model executes a low number of trades daily which allows for lower execution costs and greater overall return to investors.

The trading model will be carried out by assuming long and short positions in derivative contracts on equity, fixed income and foreign exchange markets (as described under "Types of Exposure Generated" below). The Sub-Fund will also be invested in cash or cash equivalent assets as well as short term fixed income instruments (as described under "Liquid Assets/Margin" below). This allows for a much greater liquidity of the Sub-Fund.

The Portfolio Manager's risk management process establishes for each instrument and for the overall portfolio, intra-day maximum percentage loss levels that are automatically monitored by the Portfolio Manager on a minute-by-minute basis.

The performance of the Sub-Fund's portfolio of investments will be measured against the one month Euribor (or any other index which replaces it or is considered by the Manager to be the market standard in place of it and any such change in that index will be notified to Unitholders in the semi-annual and annual accounts). The one month Euribor (Euro Interbank Offered Rate) is a daily reference rate published daily and based on the averaged interest rates at which banks offer to lend unsecured funds to other banks in the euro wholesale money market (or interbank market).

Types of Exposures Generated

The investment strategy referred to above will be used to generate exposure to equity, fixed income and foreign exchange markets, primarily through investment in exchange traded derivatives such as fixed income and equity futures on stock market indices and by trading on foreign exchange pairs in the spot, forward and futures markets.

Exposure to equity markets will be limited to the most liquid and traded large cap equity indices (such as S&P 500, STOXX 50 and DAX), exposure to fixed income markets will be limited to government bond contracts (such as T-Bond and Bund) and exposure to foreign exchange markets will be limited to currency pairs (such as USD/EUR and USD/YEN) of the largest developed countries.

The Sub-Fund may take long and short positions in fixed income and equity futures subject to the leverage limits set out under "Global Exposure and Leverage" below, however these positions will be often closed at the end of the day.

There are no geographic restrictions on the Sub-Fund's investments but the Sub-Fund's exposure to emerging markets will not exceed 20% of the Sub-Fund's Net Asset Value and will be obtained with instruments that satisfy the standards of liquidity, trading frequency and historical data availability set out for developed markets.

The use of derivatives forms an important part of the investment strategy and may result in the Sub-Fund being volatile and leveraged with a notional exposure in excess of the Sub-Fund's Net Asset Value. Global exposure and leverage are controlled through the use of VaR as described under "Global Exposure and Leverage" below.

Global Exposure and Leverage

The Sub-Fund's use of financial derivatives instruments is subject to the conditions and limits set out in the Prospectus under "Investment Restrictions". The Portfolio Manager is responsible for the execution of the Sub-Fund's risk management process. For more detail on the risk management process, please refer to the section headed "The Fund" on pages 14 to 18 of the Prospectus. Leverage will be generated by the Sub-Fund through the leverage inherent in derivative instruments. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 300% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 400% of the Net Asset Value of the Sub-Fund. Leverage

will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to measure market risk. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Liquid Assets/Margin

The Sub-Fund may also retain significant amounts in liquid assets which may be used as margin to support the exposures set out in "Types of Exposure Generated" above and to facilitate the foregoing strategy employed by the Portfolio Manager. Liquid assets would include, for example cash or cash equivalent assets such as money market instruments and fixed income instruments such as short dated government bonds, time deposits and variable rate notes which will be of investment grade or better. Liquid assets may also be held where market conditions or other factors so require. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movementsand as such the capital value of the Units may fluctuate. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.**

Collective Investment Schemes

Where considered by the Manager or the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Efficient Portfolio Management

The Portfolio Manager may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to swaps, futures, options, forward currency contracts and contracts for difference. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

By way of example, forward currency contracts may be used to hedge currency exposures of the Sub-Fund or any Class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated

in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements. The Sub-Fund may use these techniques for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA Abraxas China Fund

The PLURIMA Abraxas China Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging in each case subject to the conditions and within the limits laid down by the Central Bank. The Sub-Fund may also utilise financial derivative instruments for efficient portfolio management purposes. Transactions in financial derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 300% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 400% of the Net Asset Value of the Sub-Fund (see the section headed "Global Exposure and Leverage" below).This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments. Due to the Sub-Fund's significant investment in financial derivative instruments, a higher degree of risk may attach to this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

1. Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term by primarily investing directly and/or indirectly through the use of derivatives, in a diversified portfolio of equity and equity-related securities and debt and debt-related securities issued by Chinese companies or non-Chinese companies with a strategic exposure to the Chinese economy, and in an ancillary fashion, by investing in the global financial markets through the use of currency, fixed income and equity derivatives, as further described below.

2. Investment Policy

Investment Strategy

The Portfolio Manager will seek to achieve the investment objective by adopting at all times the following two investment strategies:

1. The Sub-Fund will primarily seek to gain exposure to the Chinese equity and debt markets by investing directly and/or, indirectly through the use of derivatives, in a selected portfolio of equity and equity-related securities and debt and debt-related securities issued by Chinese companies or non-Chinese companies with a strategic exposure to the Chinese economy (as described under "Types of Exposure Generated" below). This strategy endeavours to exploit strategic long-term investment opportunities.

   Equity investments will be based on a mix of top-down decisions and bottom-up analyses. Top-down decisions will rely on the Portfolio Manager's macro evaluation of the general outlook for the growth of the Chinese economy and of the long-term prospects for the expansion of Chinese domestic demand. Bottom up security selection will be based on companies' business models, strategic positioning,

competitiveness, balance-sheet strength, sustainability of cash flows and expected level of growth.

Investment in debt will be made in order to enhance the portfolio's yield when the Portfolio Manager considers that a risk-return evaluation of market conditions does not justify exposure to the Chinese equity market. Debt investments will consist primarily of short-term Chinese government bonds, corporate bonds and other debt-related securities including money market instruments and fixed income instruments (as described under "Types of Exposure Generated" and "Liquid Assets/Margin" below).

2. The Sub-Fund will also adopt a discretionary macro strategy aimed at exploiting short-term trading opportunities in global equity, fixed income, currency and commodity markets. This strategy will be implemented through the use of derivatives (as described under "Types of Exposure Generated" below). The exposure of the Sub-Fund to this strategy will not exceed 10% of the Value-at-Risk limit of the Sub-Fund (as further described under "Global Exposure and Leverage" below"). The Portfolio Manager's expertise in options techniques will be employed to gain exposures to global fixed income and currency markets as well as equity and commodity indices which have been cleared by the Central Bank or which meet its requirements. In implementing this strategy the main priority will be portfolio liquidity and capital preservation. This strategy enables the Sub-Fund to exploit favourable market conditions in the medium to long term but also to hedge and cope with adverse directional movements.

Types of Exposure Generated

The Sub-Fund will maintain a flexible investment policy and will not be subject to any specific constraints in relation to the allocation of assets across the various asset types in which it is permitted to invest. Hence the Sub-Fund's portfolio of assets may be comprised in its entirety of equity and equity-related securities, debt and debt-related securities or derivatives.

The Sub-Fund will seek to gain exposure to Chinese equity markets by investing directly in equity and equity-related securities (including convertible and preference shares) issued by Chinese companies or non-Chinese companies having a strategic exposure to the Chinese economy and listed or traded on one or more Recognized Exchanges worldwide. Typically the Sub-Fund will be invested in companies having a large or medium market capitalisation relative to the average market capitalisation of the other companies on the relevant Recognised Exchange. The portfolio may also include opportunistic investments in small capitalisation companies as well as the IPO and pre-IPO markets.

The Sub-Fund will seek to gain exposure to Chinese debt markets by investing directly in debt and debt-related securities including Chinese government bonds, debt instruments issued by supranational entities, municipal bonds and corporate debt issued by companies having an exposure to the Chinese economy. Such debt and debt-related securities will have fixed or floating rates, may be rated investment grade, below investment grade or may be unrated and will be listed or traded on one or more Recognised Exchanges worldwide.

Exposure to equity and debt markets will also be generated indirectly through the use of derivatives such as options, equity and interest rate swaps, contracts for difference, futures on single stocks and equity indices and futures and options on Chinese government bonds and convertible bonds. The purchase of futures contracts may provide a cost effective and efficient mechanism for taking a position in an equity or bond market. The sale of such contracts may provide a means to achieve a return from a decline in value or change of rate of the underlying security or securities index.

The Sub-Fund will seek to gain exposure to commodity markets by investing in exchange traded commodities ("ETCs"). ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. The Sub-Fund will also employ options techniques to gain exposure to commodity indices.

Currency exposure will be generated through investment in foreign currency spot, forward contracts as well as currency options.

Where considered appropriate, the Sub-Fund may also utilise the above mentioned derivatives for efficient portfolio management purposes.

The use of derivatives may result in the Sub-Fund being volatile and leveraged with a notional exposure in excess of the Sub-Fund's Net Asset Value. Global exposure and leverage are controlled through the use of VaR as described under "Global Exposure and Leverage" below.

Global Exposure and Leverage

The Sub-Fund's use of financial derivative instruments is subject to the conditions and limits set out in the Prospectus under "Investment Restrictions". The Portfolio Manager is responsible for the execution of the Sub-Fund's risk management process. For more detail on the risk management process, please refer to the section headed "The Fund" on pages 14 to 18 of the Prospectus. Leverage will be generated by the Sub-Fund through the leverage inherent in derivative instruments. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 300% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 400% of the Net Asset Value of the Sub-Fund.Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to measure market risk. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Liquid Assets/Margin

The Sub-Fund may also retain significant amounts in liquid assets which may be used as margin to support the exposures set out in "Types of Exposure Generated" above and to facilitate the foregoing investment strategies employed by the Portfolio Manager. Liquid assets would include, for example cash or cash equivalent assets such as money market instruments and fixed income instruments denominated in Renmimbi and CNH such as time deposits, variable rate notes and short dated corporate and government bonds which will have fixed or floating rates, may be rated investment grade, below investment grade or may be unrated and will be listed or traded on one or more Recognised Exchanges worldwide. Liquid assets may also be held where market conditions or other factors so require. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.**

Collective Investment Schemes

Where considered by the Manager or the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Currency Exposure

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to US Dollar, Sterling, Yen, Renmimbi and CNH), therefore the Sub-Fund may have a significant exposure to currency risk. The decision to partially or completely hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out above under the heading "Types of Exposure Generated".

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA Eurofin Global Multi Strategy Fund

The PLURIMA Eurofin Global Multi Strategy Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

1. Investment Objective

The investment objective of the Sub-Fund is to provide long term capital appreciation.

2. Investment Policy

The Sub-Fund aims to achieve this investment objective by investing up to 100% of the Net Asset Value of the Sub-Fund directly or, indirectly through the use of financial derivative instruments, in a diversified portfolio of equity and equity-related securities (including convertible bonds, convertible preference shares and warrants), as well as in fixed or variable rate debt and debt-related securities (including corporate bonds, sovereign bonds, preferred securities, and subordinated debt). A significant portion of the equity and equity-related securities and debt and debt-related securities will be issued by entities deriving a material part of their income or value from emerging countries (including but not limited to emerging countries in Latin America, Eastern Europe, Africa and Asia) and which are listed or traded on one or more global Recognised Exchanges. No more than 30% of the Net Asset Value of the Sub-Fundshall be invested in securities rated below investment grade.Investment in securities listed or traded on a Recognised Exchange in Russia is not expected to exceed 10% of the Net Asset Value of the Sub-Fund.

The Portfolio Manager may also invest up to 100%of the Net Asset Value of the Sub-Fund in liquid assets such as money market instruments (including Treasury bills and commercial paper) and short-term debt securities in pursuance of the investment objective of the Sub-Fund and to preserve capital in adverse market conditions. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption.**

The annualised volatility of the Sub-Fund is not expected to exceed 15% but may in exceptional market conditions be as high as 30%. The Sub-Fund is therefore suitable for investors who are prepared to accept a higher level of volatility.

Investment Strategy

The Sub-Fund is managed on a discretionary basis with an active asset allocation and stock selection policy. The investment strategy seeks to achieve a reduction in risk by holding a diversified portfolio of investments. Portfolio construction uses a blend of top-down and bottom-up analysis.

The allocation of the portfolio between the different asset classes, regions and currencies is

based on fundamental analysis of the global macroeconomic environment and of economic indicators (such as growth, inflation and government deficits). These traditional economic indicators are combined with financial indicators (such as volatility, risk appetite, open interest and turnover of the main exchanges) to analyse current market conditions and time investments.

Individual security selection by the Portfolio Manager is based on detailed financial analysis, meetings with companies' management, visits to companies and information from daily news providers or specialized media. The indicators used for stock selection are, amongst others, free cash flow yield, sustainable return on invested capital, value of assets, earnings multiples, growth of earnings and quality of the management. As regards the corporate bond selection process, the type of analysis is similar to that of an equity investment but with an emphasis on the balance sheet and liquidation value of the assets in a distress scenario. The weight given to these indicators will vary from company to company.

The Sub-Fund will invest in companies of different market capitalizations; depending on market conditions the Sub-Fund may have a significant exposure to mid and smaller capitalized companies.

Collective Investment Schemes

Where considered by the Manager or the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Currency Exposure

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to the US Dollar, Sterling and the Swiss Franc), therefore the Sub-Fund may have a significant exposure to currency risk. The decision partially or completely to hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under the heading "Use of Derivatives".

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise derivative techniques and instruments for investment, hedging and/or efficient portfolio management as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to futures, options, forward currency contracts and credit derivatives. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, buy and sell futures contracts on equity and debt securities, currencies and interest rates and shall use options on single stocks, indices, futures contracts and exchange traded funds for

investment or efficient portfolio management purposes. The purchase of such contracts may provide a cost effective and efficient mechanism for taking position in an equity, bond or other market. The sale of such contracts may provide a means to achieve a return from a decline in value of the underlying securities. Such contracts can also be used to reduce the correlation of the Sub-Fund's portfolio to general market movements and the volatility that this may cause. One way this may be achieved is by the sale of an index future on a market in which the Sub-Fund has made investments. In the event of any subsequent decline in the value of that market a gain will result for the Sub-Fund from the future, which is independent of the performance of the individual investments made by the Sub-Funds on that market. Such use of futures can therefore reduce or remove the Sub-Fund's correlation to general market movements.

The Portfolio Manager may also invest in credit derivatives for the purposes of hedging against or gaining exposure to credit risk. The Portfolio Manager may use such credit derivatives based on indices (such as ITRAXX, CDX, ABX) as well single and multiple-entity.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Global Exposure and Leverage

The Sub-Fund's use of financial derivative instruments is subject to the conditions and limits set out in the Prospectus under "Investment Restrictions". The Portfolio Manager is responsible for the execution of the Sub-Fund's risk management process. For more detail on the risk management process, please refer to the section headed "The Fund" on pages 14 to 18 of the Prospectus. Leverage will be generated by the Sub-Fund through the leverage inherent in derivative instruments. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 250% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 350% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to measure market risk. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA Return on Capital Assets (ROCA) Fund

The PLURIMA Return on Capital Assets (ROCA) Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 250% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 350% of the Net Asset Value of the Sub-Fund (see the section headed "Global Exposure and Leverage" below). The use of derivatives may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

1. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth, primarily through investment directly or indirectly (through the use of financial derivative instruments) in a diversified portfolio of equity and equity-related securities and debt and debt-related securities.

2. Investment Policy

The Portfolio Manager will seek to achieve the investment objective by utilising a proprietary trading model, as further set out below.

Investment decisions will be individually taken by the Portfolio Manager based on the trading opportunities identified by the trading model.

The trading modelaims to exploit trading opportunities through short term allocations of capital to exposures directly or indirectly (through the use of financial derivative instruments) in a diversified portfolio of equity and equity-related securities and debt and debt-related securities, which generate a high ratio of expected return to the medium risk profile of the Sub-Fund. The trading model identifies the trading opportunities by employing proprietary statistical and pattern recognition models, based on both short-term market price and trading volume indicators and the analysis of macroeconomic cycles, tested and operated by the Portfolio Manager based on its experience of the equity and fixed income futures and foreign exchange markets over a thirty year period.

The Portfolio Manager may on occasion exercise its own judgement in relation to markets and will not always base its investment decisions solely on the results of the trading model.

The investment policy will be implemented by the Portfolio Manager by assuming long positions in securities and derivatives and short positions in derivative contracts on equity, and debt markets (as described under "Types of Exposure Generated" below).

The Portfolio Manager's risk management processes establish for each instrument and for the overall portfolio, intra-trade, intra-day and intra-month maximum percentage loss levels that are automatically monitored by the Portfolio Manager on a minute-by-minute basis.

The performance of the Sub-Fund's portfolio of investments will be measured against EONIA (or any other index which replaces it or is considered by the Manager to be the market standard in place of it and any such change in that index will be notified to Unitholders in the semi-annual and annual accounts). EONIA (Euro Overnight Index Average) is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the contributing panel banks.

Types of Exposures Generated

1. *Equity Exposure*

Exposure to equity markets will be through individual equity and equity-related securities (including convertible bonds, convertible preference shares and warrants), which are listed or traded on a Recognised Exchange. Exposure to equity markets may also be through the use of financial derivative instruments (including index futures, options and contracts for differences), as further set out below under the heading "Use of Derivatives".

2. *Debt Exposure*

Exposure to debt markets will be through individual fixed or variable rate debt and debt-related securities (including corporate bonds, sovereign bonds, preferred securities and subordinated debt), which may be issued by governments, supranational agencies and companies and which are listed or traded on one or more Recognised Exchanges. All bonds must be at least investment grade (as rated by Standard and Poor's, Moody's or Fitch) at the time of purchase. Exposure to debt markets may also be through the use of financial derivative instruments (futures and options), as further set out below under the heading "Use of Derivatives".

3. *Foreign Exchange Exposure*

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to the US Dollar, Sterling and the Swiss Franc), therefore, the Sub-Fund may have a significant exposure to currency risk. The decision to partially or completely to hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under"Efficient Portfolio Management".There are no geographic restrictions on the Sub-Fund's investments but the Sub-Fund's exposure to emerging markets will not exceed 20% of the Sub-Fund's Net Asset Value and will be obtained with instruments that satisfy the standards of liquidity, trading frequency and historical data availability set out for developed markets.

Global Exposure and Leverage

Given the investment policy to assume long and short positions in derivative contracts on Investors should be aware that the use of derivatives forms an important part of the

investment strategy and may result in the Sub-Fund being volatile and highly leveraged with a notional exposure in excess of the Sub-Fund's Net Asset Value. While VaR will be used to measure market risk as further set out below, investors should be aware that VaR is a measure of the maximum potential loss due to market risk and does not measure leverage. More particularly, the VaR approach may use a historical observation period which captures calm market conditions and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Sub-Fund's use of financial derivatives instruments is subject to the conditions and limits set out in the Prospectus under "Investment Restrictions". The Portfolio Manager is responsible for the execution of the Sub-Fund's risk management process. For more detail on the risk management process, please refer to the section headed "The Fund" on pages 14 to 18 of the Prospectus. Leverage will be generated by the Sub-Fund through the leverage inherent in derivative instruments. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 250% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 350% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to measure market risk, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager will monitor the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Liquid Assets/Margin

The Sub-Fund may also retain significant amounts in liquid assets which may be used as margin to support the exposures set out in "Types of Exposure Generated" above and to facilitate the foregoing strategy employed by the Portfolio Manager. Liquid assets would include, for example, cash or cash equivalent assets such as money market instruments and fixed income instruments such as short dated government bonds, time deposits and variable rate notes which will be of investment grade or better. Liquid assets may also be held where market conditions or other factors so require. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's Guidance Note 2/03.

Use of Derivatives

The Portfolio Manager Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to, forward currency contracts, futures, options and contracts for difference. These derivatives may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

By way of example, forward currency contracts may be used to hedge currency exposures of the Sub-Fund or any Class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity and debt securities, securities indices and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future.The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices. The Sub-Fund may also use futures for the purpose of taking long or short positions in fixed income and equity securities or markets.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on equity and debt securities and securities indices. The Funds may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices. The Sub-Fund may also use options for the purpose of taking long or short positions in fixed income and equity securities or markets.

The Sub-Fund may use contracts for difference either as a substitute for direct investment in the underlying equity or debt security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure. The Sub-Fund may also use contracts for differences with the purpose of taking long or short positions in securities or markets.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

Repurchase / Reverse repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements. The Sub-Fund may use these techniques for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA Pairstech Total Return Fund

The PLURIMA Pairstech Total Return Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 200% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 300% of the Net Asset Value of the Sub-Fund (see the section headed "Global Exposure and Leverage" below). The use of derivatives may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

1. Investment Objective

The investment objective of the PLURIMA Pairstech Total Return Fund is to generate long term capital appreciation.

2. Investment Policy

The Sub-Fund aims to achieve this investment objective by investing up to 100% of the Net Asset Value of the Sub-Fund directly or indirectly, through investment in collective investment schemes or financial derivative instruments, in a diversified portfolio of equity and equity-related securities (including convertible bonds, convertible preference shares and warrants), fixed or variable rate debt and debt-related securities issued by government and corporate issuers (including corporate bonds, sovereign bonds, preferred securities, and subordinated debt) as well as Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs), as further described below.

An ETF is a security that tracks an index, a commodity or a basket of assets. They are traded on an exchange and, as in the case of other securities, experience price changes throughout the day as they are bought and sold. ETCs are debt securities that are typically issued by an investment vehicle and track the performance of a single underlying commodity or a group of commodities. They enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity.

All of the securities in which the Sub-Fund invests will be listed or traded on one or more Recognised Exchanges. No more than 30% of the net asset value of the Sub-Fund shall be invested in debt securities rated below investment grade. All remaining debt securities in which the Sub-Fund may invest will be rated investment grade. The Sub-Fund shall not be invested in subordinated debt securities.

Liquid Assets

The Portfolio Manager may also invest up to 100% of the Net Asset Value of the Sub-Fund in liquid assets such as money market instruments (including treasury bills and commercial

paper) and short-term debt securities in pursuance of the investment objective of the Sub-Fund and to preserve capital in adverse market conditions. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption.**

Collective Investment Schemes

Where considered by the Manager or the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Asset Allocation

The Sub-Fund is managed on a discretionary basis with an active asset allocation strategy. The allocation of the portfolio across equity and debt markets is based on a quantitative multi-strategy model. The exposure to equity markets is taken when the Portfolio Manager is of the opinion that on the basis of the model being utilized the odds are returns in the equity markets will out-perform a money market return in Euros. As a result, there may be long periods when the Sub-Fund is not exposed to equity markets and invested predominantly in debt securities typically of short-term maturity. The selection of individual equity and debt securities (either directly or indirectly through investment in collective investment schemes or financial derivative instruments) is aimed at achieving positive returns.

Currency Exposure

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to the US Dollar, Sterling and the Swiss Franc), therefore, the Sub-Fund may have a significant exposure to currency risk. The decision partially or completely to hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under the heading "Use of Derivatives".

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise derivative techniques and instruments for investment, hedging and/or efficient portfolio management as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to futures, options and forward currency contracts. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, buy and sell futures contracts on equity and debt securities, currencies and interest rates and shall use options on single stocks, indices, futures contracts and exchange traded funds for investment or efficient portfolio management purposes. The purchase of such contracts may provide a cost effective and efficient mechanism for taking position in an equity, bond or other market. The sale of such contracts may provide a means to achieve a return from a decline in value of the underlying securities. Such contracts can also be used to reduce the correlation of the Sub-Fund's portfolio to general market movements and the volatility that this may cause. One way this may be achieved is by the sale of an index future on a market in which the Sub-Fund has made investments. In the event of any subsequent decline in the value of that market a gain will result for the Sub-Fund from the future, which is independent of the performance of the individual investments made by the Sub-Funds on that market. Such use of futures can, therefore, reduce or remove the Sub-Fund's correlation to general market movements.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Global Exposure and Leverage

Investors should be aware that the use of derivatives forms an important part of the investment strategy and may result in the Sub-Fund being volatile and highly leveraged with a notional exposure in excess of the Sub-Fund's Net Asset Value. While VaR will be used to measure market risk as further set out below, investors should be aware that VaR is a measure of the maximum potential loss due to market risk and does not measure leverage. More particularly, the VaR approach may use a historical observation period which captures calm market conditions and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Sub-Fund's use of financial derivatives instruments is subject to the conditions and limits set out in the Prospectus under "Investment Restrictions". The Portfolio Manager is responsible for the execution of the Sub-Fund's risk management process. For more detail on the risk management process, please refer to the section headed "The Fund" on pages 14to 18 of the Prospectus.

Leverage will be generated by the Sub-Fund through the leverage inherent in derivative instruments. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 200% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage

may reach 300% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA Pairstech Crescendo Income Plus Fund

1. Investment Objective

The investment objective of the PLURIMA Pairstech Crescendo Income Plus Fund is to provide income and capital appreciation.

2. Investment Policy

The Sub-Fund aims to achieve this investment objective by investing up to 100% of the Net Asset Value of the Sub-Fund directly or indirectly (including, through the use of financial derivative instruments) in a diversified portfolio of debt and debt-related securities, mainly denominated in Euro, and up to 40% of the Net Asset Value of the Sub-Fund directly or indirectly (including, through the use of financial derivative instruments) in equity and equity-related securities, as further set out below.

Debt and Debt- Related Securities

The Sub-Fund will invest in:

(a) Short term fixed income (with a maturity of less than 24 months) and variable rate securities issued or guaranteed by European Union sovereign and supranational entities;

(b) Short-term paper (such as commercial paper and CDs) issued by corporate entities;

(c) Bonds, variable rate securities, negotiable credit securities (including those traded on the French markets for titres de creances negotiables, the over-the-counter markets in negotiable debt instruments), commercial paper, bankers acceptances, certificates of deposit, medium term notes, asset and mortgage backed securities and collateralised debt obligations issued or guaranteed by any OECD government and/or by corporate or other issuers.

The debt securities in which the Sub-Fund invests will be generally listed or traded on one or more Recognised Exchanges. No more than 30% of the Net Asset Value of the Sub-Fund shall be invested in debt securities which are rated below investment grade. All remaining debt securities (or the issuer thereof) in which the Sub-Fund may invest will be rated investment grade.

Equity and Equity-Related Securities

The Sub-Fund may also invest up to 40% of the Net Asset Value of the Sub-Fund directly or indirectly (including, through the use of financial derivative instruments), in a diversified portfolio of equity and equity-related securities which will be listed or traded on one or more Recognised Exchanges. Equity-related securities in which the Sub-Fund will invest may include but are not limited to convertible bonds, convertible preference shares, warrants and structured notes tied to equities (as further described below). The equity and equity-related securities in which the Sub-Fund will invest do not have any geographic, market or industry focus.

Structured notes tied to equities are typically used as a substitute for direct investment in an equity or an equity index and their value is linked to the underlying equity or equity index.

The issuer of such instruments will generally be financial intermediaries. It should be noted that the Sub-Fund's credit exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured notes involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Structured notes which are liquid, securitised, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities". Investment in such structured notes which are not included above are restricted to 10% of net assets. Such structured notes tied to equities may embed a derivative component with the derivative component being on equity securities, a basket or baskets of or indices of equity securities. As the structured notes in respect of which the Sub-Fund invests may contain an embedded derivative element, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Sub-Fund.

The use of equity derivatives and equity-related securities will generally result from relative value strategies which seek to take advantage of expected return differentials between related financial instruments. In order to profit from the "relative value" of the two securities combinations, a long and short positions will be taken normally in equity-related securities and derivatives respectively. In such relative value strategies the underlying exposure in the long position in securities and matching short position in derivatives will be generally linked to the same issuer or index. Short positions will not exceed 40% of the Net Asset Value of the Sub-Fund.

Measurement of Performance

The performance of the Sub-Fund's portfolio of investments will be measured against the three month Euribor (or any other index which replaces it or is considered by the Manager to be the market standard in place of it and any such change in that index will be notified to Unitholders in the semi-annual and annual accounts). The three month Euribor (Euro Interbank Offered Rate) is a daily reference rate published daily and based on the averaged interest rates at which banks offer to lend unsecured funds to other banks in the euro wholesale money market (or interbank market).

Cash Deposits

The Sub-Fund may invest substantially in deposits with credit institutions. Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the

Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Currency Exposure

The exposure of the Sub-Fund to currencies other than Euro through investment in securities denominated in such currencies, will not exceed 10% of Net Asset Value.

Use of Derivatives

The Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to futures, options, forward currency contracts and contracts for differences. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities, equity indices and currencies and also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices. The Sub-Fund may also use futures for the purpose of taking long or short positions in equity securities or markets.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities, securities indexes and currencies. The Funds may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices. The Sub-Fund may also use options for the purpose of taking long or short positions in equity securities or markets.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. The Sub-Fund may also use forwards for the purpose of taking long or short positions in equity securities or markets.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into contracts for differences. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices.

Where the Portfolio Manager wishes to take short positions in equities, it may only do so synthetically through the use of equity derivatives, including without limitation, basket or baskets of listed securities and portfolio swaps, single stock contracts for difference, equity index forward contracts, futures and options. For long exposures to equities, the Portfolio Manager will utilise equity derivatives where it considers that such instruments are the most

appropriate or cost-effective means of accessing the relevant underlying equities. The Sub-Fund may take long and short positions over a variety of time periods, however, the combination of long and short positions will never result in uncovered short positions.

It is not expected that the use of derivatives will materially increase the overall risk level of the Sub-Fund or increase the volatility of the Sub-Fund as derivatives will be used for two purposes: (a) replicating equivalent long positions in cash equities in a cost-efficient way, or in a way to limit downside risk (as in the case of call options); (b) offsetting the risk of long positions in the portfolio through short positions in either futures contracts or CFDs.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not exceed an aggregate exposure of 100% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

Earth Gold Fund

In accordance with the 2011 Regulations, the Earth Gold Fund (the "Sub-Fund") has been established as a feeder fund which invests at least 85% of its assets in Earth Gold Fund UI (the "Master Fund") on a permanent basis.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Investment Objectives and Policies

Sub-Fund

The investment objective of the Sub-Fund is to invest at least 85% of its assets in the Master Fund, the investment objective of which is to achieve the greatest possible capital appreciation.

Save as hereinafter provided, it is not intended that the Sub-Fund will make any direct investments and all monies received by it will be immediately invested in the Master Fund.

However, the Sub-Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets, including cash deposits and cash equivalents, which may be held by the Sub-Fund pending investment or to meet redemptions or expenses.

As a result of the direct investments which may be made by the Sub-Fund as detailed above and different fee structures, the performance of the Sub-Fund and the Master Fund may differ.

The Master Fund and, therefore, the Sub-Fund are considered to be high risk.

Both unit classes of the Sub-Fund will feed into the £ F unit class of the Master Fund.

Master Fund

The Master Fund is authorised in Germany as a UCITS. It is managed by Universal-Investment-Gesellschaft mbH, a German asset management company (the "Master Manager"). The investment adviser to the Master Manager is Earth Gold Investments AG, a Swiss asset management company.

The investment objective of the Master Fund is to achieve the greatest possible capital appreciation.

To achieve that objective the Master Manager purchases and sells assets based on its assessment of the state of the economy and the capital markets as well as future prospects on the exchanges.

At least 2/3 of the Master Fund's assets are invested in securities and investment fund units in the gold sector. These include securities linked to the development of the gold price and securities from issuers who generate their revenues or profits primarily from the exploration, mining or processing of gold, as well as units in investment funds which, based on their fund rules or articles of association, invest at least 51% of their assets in the gold segment, or

which have invested at least 51% of their assets in the gold segment according to their most recent annual report and/or semi-annual report. Where the Master Fund invests in units of other investment funds, the Master Manager will ensure that, on a consolidated basis, at least two thirds of the Master Fund's assets are invested in the gold sector.

In addition to the investments in explorer stocks, other companies connected with the gold mining value chain may also be considered in this respect, regardless of their market capitalisation. These may be combined with other equities from the precious metals sector relating to silver, platinum, palladium etc., as well as other selected commodities equities.

The weighting and consideration of the criteria of the investment policy may vary and result in a complete non-observance or a significant undervaluation of individual or several criteria. It being the case that the criteria are neither conclusive nor exhaustive, other supplementary criteria not mentioned herein may also be applied, in particular with a view to also making allowance for future developments.

The Master Fund is considered to be high risk.

2. Use of Derivatives

Sub-Fund

Derivatives will not be used by the Sub-Fund under any circumstances.

Master Fund

Derivatives may be used by the Master Fund for hedging purposes, efficient portfolio management and to generate additional income, i.e. also for speculative purposes. The latter may increase the Master Fund's market risk potential, at least temporarily.

The financial derivative instruments used by the Master Fund may be one or more combinations of the following:

a) futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies;

b) options or warrants on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, exchange rates or currencies and on futures contracts in accordance with a) above if

- they may be exercised at any time over the entire term or at the end of the term; and
- the value of the option is a fraction or a multiple of the difference between the strike price and the market price of the underlying and becomes zero if the plus/minus sign for the difference is reversed.

c) interest rate swaps, currency swaps or interest rate currency swaps;

d) options on swaps under c) above provided that these have the characteristics described

under b) above (swaptions);

e) credit default swaps, provided they are used exclusively and demonstrably to hedge the credit risk of specifically attributable assets of the Master Fund.

The use of financial derivative instruments by the Master Fund may double its market risk potential. Market risk refers to the risk that results from the adverse development of market prices for the Master Fund.

The Manager will rely on the risk management processes and policies of the Master Manager. The Master Manager uses the commitment approach to calculate its global exposure as a result of the use of derivatives within the meaning of the German Derivatives Regulation. Leverage arising from the use of derivatives by the Master Fund for hedging, efficient portfolio management and speculative purposeswill not exceed the Net Asset Value of the Master Fund. The Manager has in place an Information Sharing Agreement with the Master Manager under which the Master

Manager is obliged to report to the Manager immediately if there is a breach in its risk management limits and otherwise quarterly.

3. Investment Restrictions

The investment restrictions applicable to the Sub-Fund are set out on pages 19 to 24 of the Prospectus.

The Master Fund is subject to the investment restrictions imposed by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht"BaFin") applicable to UCITS Funds. Such investment restrictions are similar to those imposed on the Sub-Fund given that both derive from the investment restrictions applicable to UCITS as set down in Directive 2009/65/EC.

4. Fees

Sub-Fund

In addition to the fees and expenses of the Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes of the Sub-Fund, as set out in the relevant Class Information Card.

Master Fund

(i) Front-end load: Unit class (£ F) - currently nil;
(ii) Management fee: Unit class (£ F) - currently 0.20% per annum;
(iii) Custodian Fee: Unit class (£ F) - currently 0.04% per annum, subject to a minimum of €8,000.00, pro rata across all unit classes, depending on class size;
(iv) Advisor Fee: Unit class (£ F) - currently 0.20% per annum;
(v) Performance based Advisor Fee: up to 15% per annum of any returns the Master Fund achieves above the reference value generated by the fund in the accounting period (FTSE Gold Mines Index (EUR)).

5. Taxation

The information below is a brief overview of the German tax implications for the Sub-Fund as a result of any investment in the Master Fund. It is based on the current German legal situation, however, there is no guarantee that this will not change as a result of legislation, court decisions or decrees of the German tax authorities.

While the Master Fund itself is exempt from German taxation in respect of income or capital gains, it is obliged to deduct withholding tax on net income payable / attributable to investors. Tax is withheld irrespective of whether net income is distributed or accumulated. Net income is calculated by taking gross income and deducting allowable expenses, in accordance with German tax regulations.

The German withholding tax rate is currently 25%, plus a solitary surcharge of 5.5% thereon, so an effective rate currently of 26.375%. Since the Sub-Fund is a unit trust, it would not be able to reclaim from the German tax authorities any withholding tax the Sub-Fund had suffered; only investors in the Sub-Fund could do so in proportion to their ownership of the Sub-Fund.

However, given the investment strategy of the Master Fund, only quite small levels of gross income have been received since inception and these have been more than offset by allowable expenses.

Since the launch of the Master Fund, very few unit classes have had any taxable income in a financial year. In most unit classes there has been negative taxable income; these losses can be (and have been) carried forward and accumulated.

Unless there is a major change of investment strategy by the Master Fund or of distribution policies by the investee companies held by the Master Fund, it is expected that this situation will continue and therefore that there will either be very little or no net income attributable (either on a distributed or accumulated basis) to the Sub-Fund in respect of its investment in the Master Fund. Hence on a practical basis, the Sub-Fund expects to suffer no or insignificant amounts of German withholding tax on the income generated on the Master Fund level.

However, there is no guarantee that this will be the case and if the Sub-Fund does suffer such German withholding tax, it will not be practicable to try to reclaim it on behalf of individual unitholders of the Sub-Fund.

Where units in a German domiciled fund such as the Master Fund are held by an investor (such as the Sub-Fund) through a custody account in Germany then the German custodian is obliged to deduct withholding tax (plus a solidarity surcharge, so again at a current rate of 26.375%) on any capital gains arising from the redemption of units in the Master Fund. However, the Sub-Fund will hold its units with a non-German custodian and, therefore, no liability to this German withholding tax on capital gains from the redemption of Master Fund units will arise.

6. General Information

A copy in English of the prospectus and Key Investor Information Document ("KIID") relating to the Master Fund is available on the website www.egifunds.com.

A copy in German of the prospectus and KIID relating to the Master Fund is available on the website www.universal-investment.de.

Further information relating to the Master Fund and the agreement between the Manager of the Sub-Fund and the Master Manager is also available from European and Global Investments Limited at info@egifunds.com. The information sharing agreement in place between the Manager and the Master Manager covers inter alia access to information by both parties, the basis of investment and divestment by the Sub-Fund from the Master Fund, dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Sub-Fund.

PLURIMA MC Capital Absolute Fund

The Plurima MC Capital Absolute Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 200% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 300% of the Net Asset Value of the Sub-Fund (see the section headed "Global Exposure and Leverage" below). The use of derivative instruments may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in derivative instruments. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

1. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth.

2. Investment Policy

The investment objective of the Sub-Fund will be achieved through investment mainly in equity, fixed income and foreign exchange derivative instruments as well as through direct investment in equity and fixed income markets, exchange traded commodities ("ETCs") and commodity exchange traded notes ("ETNs"), as further described below.

The Portfolio Manager will seek to achieve the investment objective primarily by employing three systematic trading models developed by the Portfolio Manager, namely, an intraday trading model, a short term trading model and a medium term trading model.

The trading models aim to exploit trading opportunities which generate a high ratio of expected return to risk over different time horizons through exposures to equity, fixed income and foreign exchange derivatives instruments as well as ETCs and ETNs. The trading opportunities are identified by proprietary statistical and pattern recognition models that are based on series of historical data.

The intraday trading model exploits trading opportunities in derivatives (typically futures) tied to equity, fixed income and foreign exchange markets; the short term trading model adopts strategies in equity and fixed income derivatives (mainly futures) again tied to indices and in ETCs and ETNS; the medium term trading model also tied to indices identifies trading opportunities in equity, fixed income and currency derivatives (mainly futures) and in ETCs and ETNs.

Investment decisions will be individually taken by the Portfolio Manager based on the trading opportunities identified by the trading models. However, the Portfolio Manager may on occasion exercise its own judgement in relation to markets and will not always base its investment decisions solely on the results of the trading model.

The trading models are back-tested, simulated and stress tested for each financial instrument by the Portfolio Manager using an extensive in-house data set of historical prices.

The trading models generate a low number of trades daily in order to create low execution costs and hence greater overall return to investors.

The trading models are implemented mainly by taking long and short positions in financial derivative contracts based on equity, fixed income and foreign exchange markets and by investing in ETCs and ETNs (as described under "Types of Exposure Generated" below). The intra-day models generate separate trading signals for each market sector and typically result only in open positions intra-day in the derivative instruments based on equity, fixed income and foreign exchange markets used for the execution of the strategy. Most positions are closed by the end of the trading day. As a result, the Sub-Fund will also be invested in cash or cash equivalent assets as well as short term fixed income instruments (as described under "Liquid Assets/Margin" below). The short-term and medium term models will result in open positions for longer periods: typically two to seven days for the short-term trading model and six to fifteen days for the medium term trading model. However, in some circumstances, positions arising from such trading models will be open for longer periods. There are no limits on the long and short positions, which positions will be mostly matched in terms of both overall long and short exposure.

The Portfolio Manager's risk management process establishes, for each instrument and for the overall portfolio, intra-day maximum percentage loss levels that are automatically monitored by the Portfolio Manager on a continuous basis.

The performance of the Sub-Fund's portfolio of investments will be measured against the Barclay Diversified Traders Index(or any other index which replaces it or is considered by the Portfolio Manager to be the market standard in place of it and any such change in that index will be notified to Unitholders in the semi-annual and annual accounts). The Barclay Diversified Traders Index is an equal weighted diversified index composite of returns achieved by Commodity Trading Advisors ("CTA") that trade portfolios ("managed programs") of derivative instruments. In 2012, the index included 405 managed programs.

Types of Exposures Generated

The investment strategy referred to above will be used to generate long or short exposure to equity, fixed income, foreign exchange and commodity markets, primarily through investment in derivatives such as fixed income futures, equity futures and stock market indices futures and foreign exchange futures, which are listed on Recognised Exchanges, as well as through direct investment in equity and fixed income markets, ETCs and ETNs.

Futures are contracts in standardised from between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future.

1. Equity Exposure

Exposure to equity markets will be primarily through investment in derivatives such as stock market indices futures based on the most liquid and traded large cap equity indices (such as S&P 500, Russell 2000, Dow Jones, Midcap, Nasdaq, EuroStoxx 50 and DAX) and through

the use of equity futures and contracts for difference based on large cap single stocks (such as Exxon Mobil, Intel, 3M, General Motors, The Coca-Cola, Caterpillar, McDonald's, IBM, Microsoft, General Electric and Hewlett Packard). The Sub-Fund may also invest directly in large cap single stocks. In addition, up to 15% of the Net Asset Value of the Sub-Fund may be invested in mid cap single stocks, either directly or through the use of financial derivative instruments.

2. Fixed Income Exposure

Exposure to fixed income markets will be primarily through investment in derivatives such as fixed income futures based on government bond contracts (such as T-Bond, T-Note and Bund)... However, as described under 'Liquid Assets/Margin' below, the Sub-Fund may also invest directly in money market instruments and fixed income instruments.

3. Foreign Exchange Exposure

Exposure to foreign exchange markets will be primarily through investment in derivatives such as foreign exchange futures based mainly on G10 currencies (such as Dollar Index, Canadian Dollar, British Pound, Australian Dollar, Euro Fx, Swiss Franc, Japanese Yen and Mexican Peso). However, foreign currency exposures may also arise through direct investment in bank deposits, money market instruments and fixed income instruments (as described under "Liquid Assets /Margin" below) and equities, which are denominated in foreign currencies.

4. Commodity Exposure

Exposure to commodity markets will be through investment in ETCs and ETNs.

ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

ETNs are structured notes tied to commodities which are typically used to gain exposure to commodity indices without direct investment in commodity indices and their value is linked to the underlying commodity index. The issuer of such instruments will generally be financial intermediaries. It should be noted that the Sub-Fund's credit exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying commodity indices themselves. Such ETNs involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. ETNs which are liquid, securitised, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities". Investment in such ETNs which are not included above are restricted to 10% of net assets.

The Sub-Fund may take long and short positions in fixed income, equity and foreign exchange related derivative instruments, subject to the leverage limits set out under "Global Exposure and Leverage" below.

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to USD, GBP), therefore, the Sub-Fund may have a significant exposure to currency risk. The decision to partially or completely to hedge against such exposure is at the discretion of the Portfolio Manager.

The use of derivative instruments forms an important part of the investment strategy and may result in the Sub-Fund being volatile and leveraged with a notional exposure in excess of the Sub-Fund's Net Asset Value. Global exposure and leverage are controlled through the use of VaR as described under "Global Exposure and Leverage" below.

Global Exposure and Leverage

Given that the Sub-Fund will take long and short positions in derivative contracts on equity, fixed income and foreign exchange markets (as described under "Types of Exposure Generated" above), investors should be aware that the use of derivatives forms an important part of the investment strategy and may result in the Sub-Fund being volatile and highly leveraged with a notional exposure in excess of the Sub-Fund's Net Asset Value. While VaR will be used to measure market risk as further set out below, investors should be aware that VaR is a measure of the maximum potential loss due to market risk and does not measure leverage. More particularly, the VaR approach may use a historical observation period which captures calm market conditions and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Sub-Fund's use of financial derivative instruments is subject to the conditions and limits set out in the Prospectus under "Investment Restrictions". The Portfolio Manager is responsible for the execution of the Sub-Fund's risk management process. For more detail on the risk management process, please refer to the section headed "The Fund" on pages 14 to 18 of the Prospectus. Leverage will be generated by the Sub-Fund through the leverage inherent in derivative instruments. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 200% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 300% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to measure market risk. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated daily using a 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Liquid Assets/Margin

The Sub-Fund may also retain significant amounts in liquid assets which may be used as margin to support the exposures set out in "Types of Exposure Generated" above and to facilitate the foregoing strategy employed by the Portfolio Manager. Liquid assets include (but are not limited to) cash or cash equivalent assets such as money market instruments and

fixed income instruments such as short dated government bonds, corporate bonds, convertible bonds and variable rate notes. Fixed income investments will have a maximum maturity of ten years and may be investment grade (as rated by Standard and Poor's, Moody's or Fitch) or non-investment grade, provided that the Sub-Fund may not invest more than 40% in non-investment grade fixed income investments. Liquid assets may also be held where market conditions or other factors so require. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.**

Collective Investment Schemes

Where considered by the Portfolio Manager to be both consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Efficient Portfolio Management

The Portfolio Manager may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments will normally be limited to futures and forward currency contracts but could also include other instruments such as options and contracts for difference. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

By way of example, forward currency contracts may be used to hedge currency exposures of the Sub-Fund or any Class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

The Sub-Fund may, subject to the conditions and set out in the UCITS Notices, utilise repurchase/reverse repurchase agreements. The Sub-Fund may use these techniques for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA Apuano Absolute Return Equity Fund

1. Investment Objective

The investment objective of the PLURIMA Apuano Absolute Return Equity Fund is to deliver a superior risk-adjusted return to investors over the medium to long term with limited exposure to the equity market cycle and a strong emphasis on capital preservation.

2. Investment Policy

The Sub-Fund aims to achieve this investment objective by investing directly or indirectly (through the use of financial derivative instruments) in a diversified portfolio of equity and equity-related securities, as further set out below.

Equity-related securities in which the Sub-Fund will invest may include but are not limited to convertible bonds, convertible preference shares and warrants, which are listed or traded on one or more Recognised Exchanges. The equity and equity-related securities in which the Sub-Fund will invest do not have any geographic, market or industry focus.

The Portfolio Manager analyses a universe of stocks traded on the major global exchanges. The stocks are ranked using multiple factors, including inter alia valuation parameters, growth expectations, quality, profitability, company gearing levels, momentum and other indicators. The stock rankings are based on the Portfolio Manager's proprietary model, as refined over the years, that weights the above-mentioned factors. The strategy seeks to profit from the exposure to stock-specific returns while eliminating most of the market risk (or beta) by taking long and short positions.

The Sub-Fund may take long and short positions in publicly listed global equity and equity-related securities, including through the use of futures, swaps and other derivatives as set out below under the heading "Use of Derivatives". This will result in a limited exposure to the equity market cycle, compared to a typical long only equity portfolio. While there are no limits on the long and short positions the Sub-Fund will be managed to have a net long exposure.

Liquid Assets

The Portfolio Manager may also invest a large share of the Net Asset Value of the Sub-Fund in liquid assets such as money market instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Manager may determine) and fixed income instruments (including notes, preferred securities, debentures, convertible and non-convertible bonds), issued or guaranteed by Governments, municipalities, agencies, supranational or corporates and which are listed or traded on one or more Recognised Exchanges, in pursuance of the investment objective of the Sub-Fund. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their

principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Currency Exposure

The Sub-Fund may be exposed to currencies other than Euro through investment in equity and equity-related securities nominated in such currencies. However, such currency exposures will generally be hedged and not exceed 10% of Net Asset Value.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilize financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to futures, options, repurchase/reverse repurchase agreements, forward currency contracts and contracts for differences (swaps). These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity securities, equity securities indexes and currencies and also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on equity securities, equity securities indexes and currencies. For example, the Sub-Fund may purchase put options (including equity index options) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows the Sub-Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. The Sub-Fund may also purchase call options (including equity index options) to provide an efficient, liquid and effective mechanism for taking positions in securities. This allows the Sub-Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund

or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

The Sub-Fund may use contracts for difference either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure. The Sub-Fund may also use contracts for differences with the purpose of taking long or short positions in securities or markets.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 250% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 350 % of the Net Asset Value of the Sub-Fund.

Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. Leverage will be primarily used for hedging purposes and not to increase the directional exposure of the Sub-Fund.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA Pairstech Selection Fund

1. Investment Objective

The PLURIMA Pairstech Selection Fund is a fund of funds whose investment objective is to provide income and capital security.

2. Investment Policy

To achieve its investment objective, the Sub-Fund will invest primarily in open-ended collective investment schemes which pursue a range of equity, fixed income and absolute return investment strategies as further set out below (under the heading "*Investment in Collective Investment Schemes"*). Such schemes will be selected by the Portfolio Manager by comparing returns against such benchmarks and/or other performance criteria (including downside risk and Value at Risk) as are selected by the Portfolio Manager as being appropriate to the investment policy of the scheme. The Portfolio Manager will select schemes for investment based on its opinion of their ability to generate "Alpha" against these selected benchmarks and/or other performance criteria.

The Sub-Fund may also make investments in Real Estate Investment Trusts ("REITs") and closed ended collective investment schemes as set out below under "Ancillary Investments". Such ancillary investments will not exceed in aggregate 10% of the net assets of the Sub-Fund.

The Sub-Fund may also utilise investment in financial derivative instruments to achieve an exposure to equity and bond markets and for other purposes as more fully detailed below under the heading "Use of Derivatives".

Investment in Collective Investment Schemes

The Sub-Fund may invest up to 100% of its assets in UCITS collective investment schemes and may also invest, in aggregate, up to 30% of its net asset value in regulated non-UCITS collective investment schemes which fall within the requirements set out in the Central Bank's Guidance Note 2/03. Subject to the foregoing, the schemes in which the Sub-Fund will invest, be they UCITS or non-UCITS collective investment schemes, will largely be domiciled in the EU (typically, Ireland and Luxembourg) but may also be domiciled in jurisdictions outside the EU (such as the United States).

The underlying Schemes in which the Sub-Fund invests may invest in the following underlying securities:

1. Treasury Bills and Short-term notes (for example, commercial paper and certificates of deposit) issued by companies with a rating of investment grade in the opinion of at least one credit agency at the time of purchase.
2. Bonds, convertible bonds, fixed or variable rate debt securities, commercial paper, bankers' acceptances, certificates of deposit, medium-term notes, debt securities secured by mortgages or securities, secured debts, loans and / or bonds in exchange rates and other unleveraged instruments arising from securitization, securities or instruments of a similar nature issued or guaranteed by any OECD government and /

or companies or other issuers (including special purpose entities formed), which are listed or traded on one or more regulated markets.

3. Euro-short-term deposits.
4. Equity and equity-related securities (including preferred shares, corporate debt securities convertible into equity securities and other instruments related to equity securities (including, among others, warrants)). These securities may be listed or unlisted.
5. Derivative techniques and instruments. Such techniques and instruments may include, but are not limited to futures and options on equity and debt securities, as well as forward currency contracts.

An investment in a single Scheme shall not exceed 20% of the net asset value of the Sub-Fund. If the Scheme is an umbrella fund, each fund is considered a separate fund for the purposes of applying this limit.

The Sub-Fund will not invest in any Schemes which invest more than 10% of its net assets in other collective investment schemes.

The maximum annual management fee applied by collective investment schemes in which the Sub-Fund invests will be equivalent to 2.5% of their total asset value per annum. The management fees actually applied to the Sub-Fund by the underlying collective investment schemes will be indicated in the annual report of the Fund.

The performance of the Sub-Fund's portfolio of investments will be benchmarked against EONIA (or any other rate which replaces it or is considered by the Manager to be the market standard in place of it and any such change in that index will be notified to Unitholders in the semi-annual and annual accounts). EONIA (Euro Overnight Index Average) is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the contributing panel banks.

The Sub-Fund may also invest directly up to 20% of net assets in the securities referred to at 1 to 5 above, which are listed or traded on one or more Recognised Exchanges. Where such direct investments involve equity securities traded on the major European stock exchanges, the Portfolio Manager will rank the stocks using multiple factors, including inter alia valuation parameters, growth expectations, quality, profitability, company gearing levels, momentum and other indicators. The stock rankings are based on the Portfolio Manager's proprietary model, as refined over the years, that weights the above-mentioned factors. The strategy seeks to profit from the exposure to stock-specific returns with a tactical approach and a short term horizon.

Ancillary Investments

The Sub-Fund may also invest up to 10% of the net assets of the Sub-Fund in Real Estate Investment Trusts (REITs) and other collective investment undertakings of the closed ended type which are listed or traded on a Recognised Exchange, provided that such investments do not impact on the liquidity of the Sub-Fund

Ancillary Liquid Assets

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits and variable rate notes with a maturity of less than one week issued by a entity with a credit rating of at least A2 or equivalent.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to, futures, options and forward currency contracts. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities and securities indices and currencies and also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) securities prices and (iii) interest rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities, securities indices and currencies. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 100% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 150% of the Net Asset Value of the Sub-Fund.Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit

for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA Junior Resources Fund

The Plurima Junior Resources Fund invests primarily in the shares of companies focused on natural resources, such as mining and energy companies. The Portfolio Manager's investment strategy has a bias towards companies with small market capitalisations, which companies may only have been in operation for relatively short periods. The price performance of such companies and, therefore, the volatility and risk of the Sub-Fund may be relatively high. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk over a time horizon of 3- 5 years.

1. Investment Objective

The investment objective of the Sub-Fund is to achieve long term capital growth by investing in a diversified portfolio of natural resources related equities with a bias towards companies with a smaller market capitalisation.

2. Investment Policy

The investment objective of the Sub-Fund will be achieved through investment in equity and equity related securities of companies in the global resources sector, including mining and energy companies and in companies related to mining and energy. The focus will be on companies that are producers, developers, explorers and refinance of natural resources including oil, gas, coal, uranium and metals such as iron, gold, copper and zinc.

The companies held by the Sub-Fund will be listed on a Regulated Exchange such as the Australian Stock Exchange, London Stock Exchange and stock exchanges in Canada and the United States. The Sub-Fund is also able to invest up to 10% of its net assets in unlisted securities, as permitted by the Regulations.

The Portfolio Manager's investment strategy has a bias towards companies with small market capitalisations.

As further described below, the Sub-Fund may hold other investments in order to achieve the investment objective. These include Depositary Receipts (such as ADRs) and financial derivative instruments (such as futures and contracts for difference), Exchange Traded Funds (ETFs) and other collective investment schemes. The Sub-Fund may also hold cash and money market instruments such as bonds.

The Portfolio Manager employs a long-only investment strategy. There is both a bottom-up and a top-down component to the investment strategy with the Portfolio Manager having an approximately 70:30 emphasis between the two (i.e. 70% bottom-up and 30% top-down). Bottom-up analysis focuses mainly on three types of companies within the natural resources investment universe:

- Undervalued emerging producers. These are companies that have emerged as part of the supply side response to higher commodity prices recently. After many years of exploration, scoping/ feasibility studies, equity capital raisings and/ or arranging project debt finance they are nearing commissioning to begin producing their

particular commodity into the market. The time frame for getting projects from the discovery of a potentially economic mineral deposit to full production can take 5-10 years. These companies are likely to be re-rated by the investment market as cash flow stories with much of the speculative exploration/operational risk taken out of the investment equation.

- Established producers. These are companies with obvious long-life assets and associated forecasted cash flows that also have plenty of favourable "brownfield" (or nearby) exploration upside potential.
- Exciting exploration plays. These are companies engaged mainly in "greenfield" exploration where the Sub-Investment Manager places great emphasis on the quality and experience of the management leading the exploration as well as evaluate the potential of the ground being explored.

The Portfolio Manager's stock selection process typically rejects companies that, in its opinion, are ex-growth and without any obvious exploration or mergers and acquisitions potential and favours stable operational jurisdictions...

There are two components to the top-down investment process. The first is a recognition by the Portfolio Manager of how the prevailing geopolitical climate may affect the price of shares in resources companies. Secondly, the Portfolio Manager identifies the disparity between the mean equity valuation of a sub-sector (copper, gold, zinc, etc.) and the underlying physical metal price. This analysis flags a sub-sector that could or should be explored. Once a potential sub-sector has been identified the Portfolio Manager applies a process to measure the relative values of stocks in that sub-sector. This measurement of the relative values within the potential sub-sector is used as an initial stock targeting tool. Further research is then completed including in-depth analysis of the stock, meetings with management of the target stock and, where possible and appropriate, visits to project sites of the target stock. Initial public offer and secondary placement are weighted on the merits of their projects and also discounts to market offerings. If these criteria make sense then a trade is executed.

Both bottom-up and top-down analysis is used to build a diversified spread of investments. Holdings are diversified between difference sectors of the resource universe and within each of these sectors.

Types of Exposures Generated

1. Equity Exposure

Exposures to equity markets will primarily be through individual equity and equity related securities (including convertible bonds (usually unrated), convertible preference shares and warrants) in the resource universe. There are no geographical constraints to investment provided however that investment in emerging markets shall not exceed 30% of the net asset value of the Sub-Fund. Companies owned will operate either directly or indirectly in the mining or energy industries and will typically be producers, developers, explorers and refinance of natural resources including oil, gas, coal, uranium and metals such as iron, gold, copper and zinc.

The Sub-Fund may also invest in Depositary Receipts such as ADRs. A Depositary Receipt is a negotiable certificate held in a bank in one country representing an ownership interest in

a specific number of shares in a company of another country which is traded independently from the underlying shares on an exchange or otherwise.

The companies owned will be listed on a Regulated Exchange such as the Australian Stock Exchange, London Stock Exchange or stock exchanges in the US and Canada.

The Portfolio Manager's investment strategy has a bias towards companies with small market capitalisations. Larger companies may be owned from time to time, their weighting dependent upon market conditions. They will also be used to assist liquidity.

2. Exchange Traded Funds ('ETFs')

The Sub-Fund may invest in ETFs or in collective investment schemes that have a similar investment objective to that of the Sub-Fund, subject to and in accordance with the Central Bank's Guidance Note 2/03. The investment in ETFs and collective investment schemes will be limited to 10% of the net assets of the Sub-Fund.

3. Fixed Income Exposure

Up to 30% of the net assets of the Sub-Fund may be invested in deposits and money market instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Manager may determine) and in bonds (including convertible bonds) issued by OECD governments, supranational agencies and companies and which are listed or traded on one or more Recognised Exchanges. All bonds must be of investment grade in the opinion of at least one credit rating agency at the time of purchase.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

4. Foreign Exchange Exposure

Up to 100% of the net assets of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund and it may, therefore, have a significant exposure to currency risk. The Portfolio Manager may decide to hedge part or all of that exposure through the use of foreign exchange futures and forwards (as described above). Such hedging will be specific to each unit class of the Sub-Fund. Where undertaken, there can be no guarantee that such hedging will be successful in eliminating part or all of the currency risk.

5. Financial Derivative Instruments

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to, futures, forwards and contracts for difference. These derivatives may

be based on indices (such as the ASX 200 or FTSE 100) on individual companies in the natural resource sector or on currencies and may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes or to hedge currency exposures of the Sub-Fund or

any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

The Sub-Fund may use contracts for difference either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure. The Sub-Fund may also use contracts for differences with the purpose of taking long or short positions in securities or markets.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 100% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 110% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.
It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA Orwell Currency AlphaFund

The PLURIMA Orwell Currency Alpha Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments may leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, leverage may reach 200% of the Net Asset value of the Sub-Fund but in exceptional circumstances leverage may reach 400% of the Net Asset Value of the Sub-Fund (see the section headed "Global Exposure and Leverage" below). The use of derivative instruments may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in derivative instruments. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Investment Policy

The investment objective of the Sub-Fund will be achieved through investment in foreign exchange markets. The Portfolio Manager will employ two strategies to manage the currencies to which the Sub-Fund is exposed. Each strategy is based on its own statistical analysis; the strategies are trend following (investing on the basis of an observed trend in currency prices) and mean reversion (investing in the expectation that a currency price will return to a historic average). The strategies have different expected holding periods varying from intra-day to several weeks. Each investment position has a stop loss limit (a price set below current prices which if reached will be used to close the position), which may be adjusted over time. Turnover is typically quite low.

The Sub-Fund may hold foreign currencies directly or be exposed to foreign currencies through financial derivative instruments such as forwards, futures, options or swaps. The currencies to which there may be an exposure will mainly be those of the G10 countries although there may also be exposures to other currencies.

The investment objective will also be achieved by the Sub-Fund investing in an over-the-counter excess return swap based on a basket of currencies managed by the Portfolio Manager. This currency basket will comprise a basket of foreign exchange spot, forward, futures and options contracts that are traded over the counter. The Portfolio Manager will be responsible for managing the currency basket underlying the swap. The investment strategy used for managing currency exposures in the currency basket will be the same as that used to managing direct currency exposures of the Sub-Fund. Under the terms of the excess return swap, the Sub-Fund will be required to pass collateral to the swap counterparty. This collateral will be adjusted for profits and losses resulting from the performance of the currency basket (for example, if the currency basket generates profits, the amount of collateral required by the swap counterparty will be reduced).

The swap counterparty, its affiliates and service providers will be paid a fee on normal commercial terms for, inter alia, the provision of the excess return swap and the administration of the underlying currency basket. Neither the Portfolio Manager nor the Manager will receive remuneration directly or indirectly for the management of the currency basket underlying the swap.

The swap counterparty will be Deutsche Bank A.G., London Branch, and/or such other counterparty (or counterparties) as the Portfolio Manager may decide in its absolute discretion provided such counterparty is a credit institution or has a minimum credit rating of A-2 in accordance with the Central Bank requirements. Unitholders will be advised of details of the swap counterparty in the annual financial accounts of the Sub-Fund.

Investors should be aware that they will be exposed to the performance of the currencies underlying a swap and that there will be a credit exposure to the relevant swap counterparty. The default of a swap counterparty could reduce the return to investors by eliminating any unrealised profit on the swap transaction. To the extent that collateral is also deposited with a swap counterparty this also represents a credit exposure and a default would put this collateral at risk.

Liquid Assets

The Sub-Fund may also retain significant amounts in liquid assets which may be used as margin / collateral to support the exposures generated through the use of financial derivative instruments and to facilitate the foregoing strategy employed by the Portfolio Manager. Liquid assets include (but are not limited to) cash or cash equivalent assets such as money market instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Manager may determine) and fixed income and floating rate instruments (including promissory notes, preferred securities, debentures, convertible and non-convertible bonds), issued or guaranteed by Governments, municipalities, agencies, supranational or corporates and which are listed or traded on one or more Recognised Exchanges, in pursuance of the investment objective of the Sub-Fund. The Portfolio Manager's investment strategy in respect of liquid assets is to achieve preservation of capital through holding a diversified portfolio of short date securities. All fixed income instruments must be of investment grade(as rated by Standard and Poor's, Moody's or Fitch) at the time of purchase. However, even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes which have a similar

investment policy to that of the Sub-Fundor which allow the Sub-Fund to meet its investment policy (for example, they may be an efficient way of holding liquid assets) in accordance with the Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Use of Derivatives

The Portfolio Manager may, subject always to the conditions and within the limits laid down by the Central Bank, make extensive use of financial derivative instruments for investment purposes and/or efficient portfolio management and/or to protect against changes in exchange rates. These techniques and instruments comprise futures, options, forward currency contracts and swaps. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank. The Portfolio Manager will only enter into over- the- counter derivative transactions on behalf of the Sub-Fund with entities which are subject to prudential supervision and belong to categories approved by the Central Bank as set down in the UCITS Notices.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will ensure that the transaction is economically appropriate.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into forward contracts on currencies. Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates, including to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future.The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank utilise swaps (including excess return swaps). Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows or, in the case of excess return swaps, where one party agrees to provide collateral in return for a future cash flow (such as on a basket of currencies); such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default. Investors should refer to the section headed "Investment Policy" above, which provides detail of the type of swap which may be held by the Sub-Fund.

Global Exposure and Leverage

Under normal market conditions, leverage may reach 200% of the Net Asset value of the Sub-Fund but in exceptional circumstances leverage may reach 400% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

The calculation will include leverage, if any, resulting from the swap transaction with the swap counterparty and any underlying leverage in the currency portfolio on which the swap transaction is based. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA Multi Alpha Plus Fund

1. Investment Objective

The investment objective of the Sub-Fund is to achieve positive returns, primarily through investments into collective investment schemes.

2. Investment Policy

To achieve its investment objective, the Sub-Fund will invest primarily in open-ended collective investment schemes which pursue a range of equity, fixed income and absolute return investment strategies as further set out below (under the heading "*Investment in Collective Investment Schemes"*). Such schemes will be selected by the Portfolio Manager by comparing returns against such benchmarks and/or other performance criteria (including downside risk and Value at Risk) as are selected by the Portfolio Manager as being appropriate to the investment policy of the scheme. The Portfolio Manager will select schemes for investment based on its opinion of their ability to generate "Alpha" against these selected benchmarks and/or other performance criteria.

The Sub-Fund may also make investments in Real Estate Investment Trusts ("REITs") and closed- ended collective investment schemes as set out below under "Ancillary Investments". Such ancillary investments will not exceed in aggregate 10% of the net assets of the Sub-Fund.

The Sub-Fund may also utilise investment in financial derivative instruments to achieve an exposure to equity and bond markets and for other purposes as more fully detailed below under the heading "Use of Derivatives".

Investment in Collective Investment Schemes

The Sub-Fund may invest up to 100% of its assets in UCITS collective investment schemes and may also invest, in aggregate, up to 30% of its net asset value in regulated non-UCITS collective investment schemes, which fall within the requirements set out in the Central Bank's Guidance Note 2/03. Subject to the foregoing, the schemes in which the Sub-Fund will invest, be they UCITS or non-UCITS collective investment schemes, will largely be domiciled in the EU (typically, Ireland and Luxembourg) but may also be domiciled in jurisdictions outside the EU (such as the United States).

The underlying schemes in which the Sub-Fund invests may invest in the following underlying securities:

1. Treasury Bills and Short-term notes (for example, commercial paper and certificates of deposit) issued by companies;
2. Bonds, convertible bonds, fixed or variable rate debt securities, commercial paper, bankers' acceptances, certificates of deposit, medium-term notes, debt securities secured by mortgages or securities, secured debts, loans and / or bonds in exchange rates and other unleveraged instruments arising from securitization, securities or instruments of a similar nature issued or guaranteed by any OECD government and / or companies or other issuers (including special purpose entities formed), which are listed or traded on one or more regulated markets;

3. Euro-short-term deposits;
4. Equity and equity-related securities (including preferred shares, corporate debt securities convertible into equity securities and warrants). These securities may be listed or unlisted; and
5. Derivative techniques and instruments. Such techniques and instruments comprise futures and options on equity and debt securities, as well as forward currency contracts.

It is expected that the Sub-Fund will invest predominantly in schemes which are focused on achieving absolute returns through investment in stocks, convertible bonds, credit securities, cash, short term instruments and/or derivative techniques and instruments. The balance of the assets of the Sub-Fund will generally be invested in schemes which are focused on the equity and bond markets and the Sub-Fund may thus gain some exposure to these markets.

An investment in a single scheme shall not exceed 20% of the net asset value of the Sub-Fund. If the Scheme is an umbrella fund, each fund is considered a separate fund for the purposes of applying this limit.

The Sub-Fund will not invest in any schemes which invest more than 10% of its net assets in other collective investment schemes.

The maximum annual management fee applied by collective investment schemes in which the Sub-Fund invests will be equivalent to 2.5% of their total asset value per annum. The management fees actually applied to the Sub-Fund by the underlying collective investment schemes will be indicated in the annual report of the Fund.

The Sub-Fund may also invest directly up to 40% of net assets in the securities referred to at 1 to 5 above, which are listed, where relevant, on a Recognised Exchange. Where such direct investments involve equity securities traded on the major European stock exchanges, the Portfolio Manager will rank the stocks using multiple factors, including inter alia valuation parameters, growth expectations, quality, profitability, company gearing levels, momentum and other indicators. The stock rankings are based on the Portfolio Manager's proprietary model, as refined over the years, that weights the above-mentioned factors. The strategy seeks to profit from the exposure to stock-specific returns with a tactical approach and a short term horizon.

Ancillary Investments

The Sub-Fund may also invest up to 10% of the net assets of the Sub-Fund in REITs and other collective investment undertakings of the closed-ended type, which are listed or traded on a Recognised Exchange, provided that such investments do not impact on the liquidity of the Sub-Fund.

Ancillary Liquid Assets

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits and variable rate notes with a maturity of less than one week issued by an entity with a credit rating of at least A2 or equivalent.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and

instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments comprise futures, options and forward currency contracts. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities and securities indices (such as the S&P, FTSE 100 and other major equity and bond indices) and currencies and also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) securities prices and (iii) interest rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities, securities indices (such as the S&P, the FTSE 100 and other major equity and bond indices) and currencies. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 100% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 150% of the Net Asset Value of the Sub-Fund.

Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA Pairstech Global Trading Fund

The Sub-Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Further details of the Sub-Fund's expected levels of leverage in both normal and exceptional market conditions are set out below under "Global Exposure and Leverage". This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments. Due to the Sub-Fund's significant investment in financial derivative instruments, a higher degree of risk may attach to this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

1. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth, primarily through investment in global macro and managed futures based investment strategies, as described below.

2. Investment Policy

Investment Policy

The Portfolio Manager will seek to achieve the investment objective by employing directly or by allocating the assets of the Sub-Fund among professionally selected global macro and managed futures managers ("Money Managers") (as further set out below under "Allocation of Assets"), who in turn employ a variety of investment techniques and strategies including (but not necessarily limited to): Quantitative Trend Following; Systematic Trading; Discretionary Global Macro Trading and Currency Trading, as follows:

(i) Quantitative Trend Following: is an investment strategy that is designed to identify and capture major price movements across a broad range of trading markets;

(ii) Systematic Trading: is an investment strategy which involves the identification of profitable trade opportunities based on statistics derived from historical data;

(iii) Discretionary Global Macro Trading: is a strategy based on the manager's ability to identify significant socio-economic investment themes, across a range of markets, from which profitable trade opportunities can be derived; and

(iv) Currency Trading: is a strategy that seeks to capture profitable investment opportunities through the dedicated trading of currency pairs. Currency managers attempt to capitalize on temporary or structural imbalances between countries.

There are no geographic, market or sectoral restrictions on the Sub-Fund's investments.

The Sub-Fund will seek to limit portfolio volatility through diversification of strategies; markets (currencies, equity, interest rates); trading horizons (short-term, medium-term and long-term) and portfolio construction (see section headed " Allocation of Assets" below).

Global Macro Managers

Global macro managers seek to profit from long and short positions in many of the world's cash, OTC derivative, debt, equity and currency markets. These managers typically consider both socio-economic trends as well as current market conditions when selecting investment positions. Global macro managers generally employ both a technical and fundamental research approach and may invest in cash, OTC and listed derivative, debt, equity and currency markets in anticipation of expected market movements. These movements may result from forecasted shifts in fundamental economics, political changes, global supply/demand imbalances or other external factors that affect market pricing. The methodology adopted by global macro managers may be trend-following or contrarian in nature.

Managed Futures Managers

Managed futures managers seek to profit from investments in listed futures and options on global debt, equity and currency markets. These managers tend to follow model-based systematic trading programs that generate trade signals through the analysis of historic price and economic data. Model-based trading programs may be designed to capture long term trends or to capture shorter term price anomalies.

Types of Exposures Generated

The investment techniques and strategies referred to above will be used to generate exposures to global equity markets, debt securities, interest rates and currencies, as further described below. While positions may be established by direct investment in the underlying asset, it is envisaged that exposure will be generated primarily through the use of derivatives such as futures, options on futures, forward contracts, swaps and OTC options.

Exposure to global equity markets (which may be taken directly or through the use of derivatives) shall be to equity and equity-related securities (including common and preferred stock and warrants) which are listed or traded on one or more global Recognised Exchanges.

Exposure to debt securities will comprise holdings (directly or through the use of derivatives) in fixed income and variable rate debt and debt-related securities (including treasury notes and debentures), issued by sovereign, government agencies, supranational entities and/or corporate issuers. The fixed income and variable rate securities in which the Sub-Fund invests will be traded OTC or listed and/or traded on one or more global Recognised Exchanges and will be rated investment grade or better by at least one of Standard & Poor's or Moody's or Fitch or have a comparable rating from an equivalent rating agency at the time of purchase or, if not rated, are determined to be of comparable quality by the Portfolio Manager or relevant Money Manager provided that up to 35% of the Net Asset Value of the Sub-Fund may be invested in securities rated below investment grade.

Interest rate exposure will be generated through interest rate futures, interest rate options on futures and swaps, which have money market instruments as their underlying assets.

Currency exposure will be generated either through investment in futures and options on futures or through investment in OTC forward contracts, options on OTC forward contracts or swaps, which have currencies as their underlying assets. The Portfolio Manager and Money Managers may trade in currencies of both OECD Member States as well as those of emerging market countries.

Emerging Markets

While the trading models described above may determine that exposure to emerging markets is appropriate, the Sub-Fund's exposure to emerging markets will not exceed 20% of the Sub-Fund's Net Asset Value.

Long / Short Positions

Long positions may be held through a combination of direct investment and/or derivative instruments, primarily futures, options and forward contracts. Short positions will be held through derivative positions, primarily futures, options and forward contracts.

The use of derivatives forms an important part of the investment strategy and may result in the Sub-Fund being volatile and leveraged with a notional exposure in excess of the Sub-Fund's Net Asset Value. Global exposure is controlled through the use of VaR as described under "Global Exposure and Leverage" below.

Global Exposure and Leverage

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to measure market risk.

The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified.

The Sub-Fund's use of financial derivatives instruments is subject to the conditions and limits set out in the Prospectus under "Investment Restrictions". The Portfolio Manager is responsible for the execution of the Sub-Fund's risk management process. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached. If or when the VaR limit risks being approached, the Portfolio Manager will seek to reduce portfolio risk by adjusting allocations between the Portfolio Manager and Money Managers. For more detail on the risk management process, please refer to the section headed "The Fund" on pages 14 to 18 of the Prospectus.

Leverage will be generated by the Sub-Fund through the leverage inherent in derivative instruments.

Under normal market conditions, the Sub-Fund envisages employing leverage of between 500% - and 1000% of the Net Asset Value of the Sub-Fund (depending on the range of instruments being used, i.e. futures or options). This leverage figure is calculated using the sum of the notionals of the derivatives as is required by the Central Bank.

In order to meet the investment objectives of the Sub-Fund, the Portfolio Manager and Money Managers may implement certain strategies involving positions in low yielding short-

dated interest rate futures and options on short-dated interest rate futures. Given the low yielding nature of such instruments, such trading strategies may result in a significant increase in the leverage of the Sub-Fund calculated using the sum of the notionals of derivatives despite the fact that the volatility of the portfolios is relatively low. In particular, the implementation of such strategies may entail under exceptional circumstances that leverage (measured as the sum of notionals) might reach 7,000% of the Net Asset Value of the Sub-Fund. Although the expected leverage of the Sub-Fund as a result of using such instruments (calculated using the sum of the notionals of such derivatives) is

high, the volatility of such instruments is considered by the Portfolio Manager to be relatively low. High notional sums in these investments may in many cases be less volatile than much smaller notional amounts in more volatile instruments.

In assessing the risk exposures through the use of derivatives, Unitholders should note that the Sub-Fund is subject to a self-imposed limit of VaR of 15% of the Net Asset Value of the Sub-Fund instead of being subject to a VaR limit of 20% of the Net Asset Value of the Sub-Fund as permitted by the Central Bank.

The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.

Liquid Assets / Margin

While the Sub-Fund will normally be exposed to global equity markets, debt securities, interest rates and currencies as outlined above, the Sub-Fund may also retain significant amounts in liquid assets which may be used as margin to support such exposures and to facilitate the foregoing techniques and strategies employed by the Portfolio Manager and Money Managers. Liquid assets would include, for example, cash deposits, cash equivalents, certificates of deposit and money market instruments (including treasury bills and commercial paper) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and listed on any Recognised Exchange worldwide. Liquid assets may also be held where market conditions or other factors so require. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation.**

Collective Investment Schemes

The Sub-Fund may invest in collective investment schemes which have a similar investment policy to that of the Sub-Fund provided that the Sub-Fund may not invest more than 10% of net assets in aggregate in underlying collective investment schemes.

Efficient Portfolio Management

The Portfolio Manager may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments comprise futures, options, forward contracts and

swaps. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

By way of example, forward currency contracts may be used to hedge currency exposures of the Sub-Fund or any class. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager(s) will ensure that the transaction is economically appropriate.

The Sub-Fund may also utilise repurchase/reverse repurchase agreements and securities lending for efficient portfolio management purposes.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND WILL BE ACHIEVED. INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME.

3. Allocation of Assets

Assets may be allocated by the Portfolio Manager among a selected group of professional Money Managers, which employ one or more of the global macro and managed futures based investment techniques and strategies referred to above.

Assets may also may be managed directly by the Portfolio Manager itself by the allocation of such assets to separate accounts to be managed by different trading desks within the Portfolio Manager, each of which employ different global macro and managed futures based investment techniques and strategies referred to above ("Managed Accounts").

The selection of Money Managers and Managed Accounts will be made by the Portfolio Manager according to quantitative and qualitative research criteria as further described below.

The Portfolio Manager may revise or terminate the allocation given to any Money Manager or Managed Account with respect to the Sub-Fund. Accordingly, although the Portfolio Manager does not expect allocations to a Money Manager or a Managed Account to be short term allocations, there can be no assurance that any particular Money Manager or Managed Account will be allocated assets for any specific period of time or at all. Reallocations of portfolios to a new Money Manager or a new Managed Account may result in transaction expenses to the Sub-Fund as new positions are bought and sold.

Quantitative Analysis

The universe of potential Money Managers and Managed Accounts will be ranked based on a quantitative model that allows the picking of the most skilled Money Managers and Managed Accounts according to parameters such as risk/return ratio, volatility of Money Manager / Managed Account returns (i.e. those with higher volatility of returns may be given lower allocations than those with lower volatility of returns) and correlation with peer group (i.e. the Portfolio Manager will seek to diversify the allocation of assets across different strategies, markets and risk / return parameters when allocating to such Money Managers/Managed Accounts).

Qualitative Analysis

The Portfolio Manager's qualitative analysis will focus on research criteria including, but not limited to: (i) business structure and team organisation, (ii) amount of assets under management, (iii) operational and investment risk management procedures, (iv) fee structure, (v) potential contribution to overall return performance of the aggregate portfolio, and (vi) historic performance relative to its peer group.

No allocation to a Money Manager or a Managed Account will be made prior to a proper evaluation concerning the business structure, its key employees/personnel, its track record, its relationships with third parties and other relevant aspects.

The performance of each Money Manager and Managed Account will be constantly monitored and reassessed by the Portfolio Manager by following: (i) changes in structure and organization, (ii) major deviations from historical returns, (iii) changes in the correlation of the portfolio (i.e. as between strategies, markets and risk / return parameters), (iv) changes in investment styles followed by individual Money Managers / Managed Accounts (as these can evolve over time for various reasons), and (v) comparisons of the Money Manager’s / Managed Account’s overall performance versus that of the overall investment return of the Sub-Fund.

PLURIMA Apuano Flexible Bond Fund

The PLURIMA Apuano Flexible Bond Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments may leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, leverage may reach 150% of the Net Asset value of the Sub-Fund but in exceptional circumstances leverage may reach 250% of the Net Asset Value of the Sub-Fund. Leverage is calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. When using the commitment approach as a supplementary calculation, the maximum level of leverage under that approach would be 150% (see the section headed "Global Exposure and Leverage" below). It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

1. Investment Objective

The investment objective of the PLURIMA Apuano Flexible Bond Fund is to deliver to investors over the medium to long term a risk-adjusted return superior to that offered by a conventional bond portfolio with a strong emphasis on capital preservation.

2. Investment Policy

The Sub-Fund aims to achieve this investment objective by investing directly or indirectly (through the use of financial derivative instruments) in a diversified portfolio of fixed income and fixed income-related securities, as further set out below.

The Sub-Fund will invest in fixed income and fixed income related securities, on a fixed or floating rate coupon basis, issued by governments, other public sector entities, companies (including special purpose companies) or banks. Such securities may include payment-in-kind notes (bonds that pay coupons in bonds rather than in cash), loan securities (securities issued by companies with a low credit rating and with a floating rate coupon), asset backed securities, convertible bonds or corporate hybrid bonds (such as bonds issued by banks that in certain circumstances can be converted to equity). These securities will not embed leverage but some of them (for example, asset backed securities) may embed a derivative (such as an interest rate swap, that converts fixed rate payments from the underlying assets to floating rate payments or vice versa).

The securities will be listed or traded on one or more Recognised Exchanges (such as London, Luxembourg and Dublin) provided that, subject to and in accordance with the investment restrictions of the Fund as set out on pages 19 to 24, up to 10% of the Net Asset Value of the Sub-Fund may be invested in securities which are not listed or traded on a Recognised Exchange. Investments may or may not be rated as 'investment grade' by one or more of the leading credit rating agencies. There will be no industrial, regional or capitalisation bias to the Fund's investments except that there will be no exposure to emerging markets.

The Portfolio Manager uses a combination of 'top down' and 'bottom up' analysis. The 'top down' process is based on such factors as economic fundamentals and market sentiment (the optimism or pessimism of investors as a whole) and produces outputs such as asset allocation and sector weightings. The 'bottom up' process is focussed on credit analysis and is carried out on each transaction before it is considered as an investment. Credit analysis, designed to ensure the credit worthiness of all securities, is considered important in achieving the objective of capital preservation.

The Sub-Fund may make extensive use of financial derivative instruments, including futures, options and swaps as set out below under the heading 'Use of Derivatives'. The use of financial derivative instruments may reduce the exposure of the Sub-Fund to the interest rate cycle (i.e.to the effects on bond prices of rising or falling interest rates), although there is no guarantee that this will occur.

Liquid Assets

The Portfolio Manager may, in order to achieve the investment objective described above and in particular the objective of capital preservation, invest a large share of the Net Asset Value of the Sub-Fund in fixed income liquid assets such as money market and short term instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Manager may determine), which are issued or guaranteed by Governments, municipalities, agencies, supranational or corporates and which are listed or traded on one or more Recognised Exchanges, in pursuance of the investment objective of the Sub-Fund. These investments may or may not be rated as 'investment grade' by one or more of the leading credit rating agencies. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Currency Exposure

The Sub-Fund may be exposed to a number of currencies other than Euro through investment in fixed income and fixed income-related securities denominated in different currencies. However, such currency exposures will generally be hedged back to the Euro and the exposure to currencies other than the Euro will not exceed 20% of Net Asset Value.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilize financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, forward currency contracts, credit default swaps and interest rate swaps. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on fixed income securities, fixed income indices (such as the iTraxx Crossover Index – 'Xover Index') and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices and (iii) interest rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on fixed income securities, fixed income indices and currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and /or efficient portfolio management and /or to hedge against changes in (i) exchange rates, (ii) securities prices and (iii) interest rates.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may use credit default swaps ('CDS')) or CDS Indices for investment purposes and in order to reduce the credit risks to which the Sub-Fund is exposed. A CDS is a contract that compensates the buyer in the event of a default by an underlying borrower.

The Sub-Fund may also utilise interest rate swap contracts (and options on such swap contracts) where the Sub-Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk and c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 150% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 250% of the Net Asset Value of the Sub-Fund. Leverage is calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. When using the commitment approach as a supplementary calculation, the maximum level of leverage under that approach would be 150%. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

FXpert Fund

The FXpert Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments may leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, leverage may reach 250% of the Net Asset value of the Sub-Fund but in exceptional circumstances leverage may reach 450% of the Net Asset Value of the Sub-Fund (see the section headed "Global Exposure and Leverage" below). The use of derivative instruments may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in derivative instruments. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

The Sub-Fund will be managed by the Portfolio Manager, who may in turn appoint one or more Money Managers. If more than one Money Manager is appointed, the net assets of the Sub-Fund will be allocated among the Money Managers and will be invested on the basis of the investment objective and policy described below. Any new Money Manager will be appointed subject to and in accordance with the requirements of the Central Bank.

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Investment Policy

The investment objective of the Sub-Fund will be achieved through trading in foreign exchange markets. The Portfolio Manager will employ multiple strategies to manage the currencies to which the Sub-Fund is exposed. Each strategy will be based on its own quantitative and statistical analysis. The strategies will include momentum strategies (buying currencies that have had high returns and selling currencies with negative returns), trend following strategies (investing on the basis of an observed trend in currency prices) and mean reversion strategies (investing in the expectation that a currency price will return to a historic average), which have been developed by the Portfolio Manager or the individual Money Managers. The strategies may be implemented over different time horizons varying from intra-day to several weeks. The implementation of the different strategies will depend on market conditions (for example, the returns and trends of individual currencies) and will be at the discretion of the Portfolio Manager or the relevant Money Manager.

The Sub-Fund may hold foreign currencies directly or be exposed to foreign currencies through financial derivative instruments such as forwards, futures, options or swaps. The currencies to which there may be an exposure will mainly be those of the G10 countries although there may also be exposures to other currencies.

The investment objective will also be achieved by the Sub-Fund investing in one or more over-the-counter excess return swap(s) based on a basket of currencies managed by the relevant Money Manager. This currency basket will comprise a basket of foreign exchange spot, forward, futures and options contracts that are traded over the counter. The relevant

Money Manager will be responsible for managing the currency basket underlying the swap(s). The investment strategy used for managing currency exposures in the currency basket will be the same as that used to managing direct currency exposures of the Sub-Fund. Under the terms of the excess return swap(s), the Sub-Fund will receive the return on the currency basket in exchange for the accrued return from short term money market rate (such as EONIA) plus a spread at market rates. Further, the Sub-Fund will be required to pass collateral to the swap counterparty. This collateral will be adjusted for profits and losses resulting from the performance of the currency basket (for example, if the currency basket generates profits, the amount of collateral required by the swap counterparty will be reduced).

The swap counterparty, its affiliates and service providers will be paid a transaction fee included in the return of the swap on normal commercial terms for, inter alia, the provision of the excess return swap and the administration of the underlying currency basket. Neither the Portfolio Manager nor the Manager will receive remuneration directly or indirectly for the management of the currency basket underlying the swap.

The swap counterparty will be Deutsche Bank A.G., London Branch, and/or such other counterparty (or counterparties) as the Portfolio Manager may decide in its absolute discretion provided such counterparty is a credit institution or has a minimum credit rating of A-2 in accordance with the Central Bank requirements. Unitholders will be advised of details of the swap counterparty (or counterparties) in the annual financial accounts of the Sub-Fund.

Investors should be aware that they will be exposed to the performance of the currencies underlying a swap and that there will be a credit exposure to the relevant swap counterparty. The default of a swap counterparty could reduce the return to investors by eliminating any unrealised profit on the swap transaction. To the extent that collateral is also deposited with a swap counterparty this also represents a credit exposure and a default would put this collateral at risk.

Liquid Assets

The Sub-Fund may also retain significant amounts in liquid assets which may be used as margin / collateral to support the exposures generated through the use of financial derivative instruments and to facilitate the foregoing strategy employed by the Portfolio Manager. Liquid assets include (but are not limited to) cash or cash equivalent assets such as money market instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Portfolio Manager may determine) and fixed income and floating rate instruments (including promissory notes, preferred securities, debentures, convertible and non-convertible bonds), issued or guaranteed by Governments, municipalities, agencies, supranational or corporates and which are listed or traded on one or more Recognised Exchanges, in pursuance of the investment objective of the Sub-Fund. The Portfolio Manager's investment strategy in respect of liquid assets is to achieve preservation of capital through holding a diversified portfolio of short date securities. All fixed income instruments must be of investment grade (as rated by Standard and Poor's, Moody's or Fitch) at the time of purchase. However, even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the

Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes which have a similar investment policy to that of the Sub-Fund or which allow the Sub-Fund to meet its investment policy (for example, they may be an efficient way of holding liquid assets) in accordance with the Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Use of Derivatives

The Portfolio Manager may, subject always to the conditions and within the limits laid down by the Central Bank, make extensive use of financial derivative instruments for investment purposes and/or efficient portfolio management and/or to protect against changes in exchange rates. These techniques and instruments comprise futures, options, forward currency contracts and swaps. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank. The Portfolio Manager will only enter into over- the- counter derivative transactions on behalf of the Sub-Fund with entities which are subject to prudential supervision and belong to categories approved by the Central Bank as set down in the UCITS Notices.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager(s) will ensure that the transaction is economically appropriate.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into forward contracts on currencies. Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates, including to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are

denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank utilise swaps (including excess return swaps). Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows or, in the case of excess return swaps, where one party agrees to provide collateral in return for a future cash flow (such as on a basket of currencies); such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default. Investors should refer to the section headed "Investment Policy" above, which provides detail of the type of swap which may be held by the Sub-Fund.

Global Exposure and Leverage

Under normal market conditions, the Sub-Fund will have a leverage of less than 250%; in exceptional circumstances leverage may reach 450% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.The calculation will include leverage, if any, resulting from the swap transaction with the swap counterparty and any underlying leverage in the currency portfolio on which the swap transaction is based. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

JRC Global FX Absolute Return Fund

The JRC Global FX Absolute Return Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments may leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, the Sub-Fund will not be leveraged but in exceptional circumstances leverage may reach 400% of the Net Asset Value of the Sub-Fund (see the section headed "Global Exposure and Leverage" below). The use of derivative instruments may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in derivative instruments. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Investment Policy

The investment objective of the Sub-Fund will be achieved through investment in foreign exchange markets. The Portfolio Manager will employ multiple strategies to manage the currencies to which the Sub-Fund is exposed. Each strategy will be based on its own quantitative and statistical analysis. The strategies will include momentum strategies (buying currencies that have had high returns and selling currencies with negative returns), trend following strategies (investing on the basis of an observed trend in currency prices) and mean reversion strategies (investing in the expectation that a currency price will return to a historic average), which have been developed by the Portfolio Manager. The strategies may be implemented over different time horizons varying from intra-day to several weeks. The implementation of the different strategies will depend on market conditions (for example, the returns and trends of individual currencies) and will be at the discretion of the Portfolio Manager.

The Sub-Fund may hold foreign currencies directly or be exposed to foreign currencies through financial derivative instruments such as forwards, futures, options or swaps. The currencies to which there may be an exposure will mainly be those of the G10 countries although there may also be exposures to other currencies.

The investment objective will also be achieved by the Sub-Fund investing in one or more over-the-counter excess return swap(s) based on a basket of currencies managed by the Portfolio Manager. This currency basket will comprise a basket of foreign exchange spot, forward, futures and options contracts that are traded over the counter. The Portfolio Manager will be responsible for managing the currency basket underlying the swap(s). The investment strategy used for managing currency exposures in the currency basket will be the same as that used to managing direct currency exposures of the Sub-Fund.

Under the terms of the excess return swap(s), the Sub-Fund will receive the return on the currency basket in exchange for the accrued return from short term money market rate (such as EONIA) plus a spread at market rates. Further, the Sub-Fund will be required to pass

collateral to the swap counterparty. This collateral will be adjusted for profits and losses resulting from the performance of the currency basket (for example, if the currency basket generates profits, the amount of collateral required by the swap counterparty will be reduced).

The swap counterparty, its affiliates and service providers will be paid a transaction fee on normal commercial terms for, inter alia, the provision of the excess return swap and the administration of the underlying currency basket. Neither the Portfolio Manager nor the Manager will receive remuneration directly or indirectly for the management of the currency basket underlying the swap.

The swap counterparty will be Deutsche Bank A.G., London Branch, and/or such other counterparty (or counterparties) as the Portfolio Manager may decide in its absolute discretion provided such counterparty is a credit institution or has a minimum credit rating of A-2 in accordance with the Central Bank requirements. Unitholders will be advised of details of the swap counterparty (or counterparties) in the annual financial accounts of the Sub-Fund.

Investors should be aware that they will be exposed to the performance of the currencies underlying a swap and that there will be a credit exposure to the relevant swap counterparty. The default of a swap counterparty could reduce the return to investors by eliminating any unrealised profit on the swap transaction. To the extent that collateral is also deposited with a swap counterparty this also represents a credit exposure and a default would put this collateral at risk.

Liquid Assets

The Sub-Fund may also retain significant amounts in liquid assets which may be used as margin / collateral to support the exposures generated through the use of financial derivative instruments and to facilitate the foregoing strategy employed by the Portfolio Manager. Liquid assets include (but are not limited to) cash or cash equivalent assets such as money market instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Portfolio Manager may determine) and fixed income and floating rate instruments (including promissory notes, preferred securities, debentures, convertible and non-convertible bonds), issued or guaranteed by Governments, municipalities, agencies, supranational or corporates and which are listed or traded on one or more Recognised Exchanges, in pursuance of the investment objective of the Sub-Fund. At least two thirds of the liquid assets will have a rating equivalent to that of German government bonds. The Portfolio Manager's investment strategy in respect of liquid assets is to achieve preservation of capital through holding a diversified portfolio of short date securities. All fixed income instruments must be of investment grade(as rated by Standard and Poor's, Moody's or Fitch) at the time of purchase. However, even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes which have a similar investment policy to that of the Sub-Fundor which allow the Sub-Fund to meet its investment policy (for example, they may be an efficient way of holding liquid assets) in accordance with the Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Use of Derivatives

The Portfolio Manager may, subject always to the conditions and within the limits laid down by the Central Bank, make extensive use of financial derivative instruments for investment purposes and/or efficient portfolio management and/or to protect against changes in exchange rates. These techniques and instruments comprise futures, options, forward currency contracts and swaps. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank. The Portfolio Managerwill only enter into over- the- counter derivative transactions on behalf of the Sub-Fund with entities which are subject to prudential supervision and belong to categories approved by the Central Bank as set down in the UCITS Notices.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will ensure that the transaction is economically appropriate.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into forward contracts on currencies. Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates, including to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on currencies. Options are contracts, which can be

entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future.The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank utilise swaps (including excess return swaps). Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows or, in the case of excess return swaps, where one party agrees to provide collateral in return for a future cash flow (such as on a basket of currencies); such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default. Investors should refer to the section headed "Investment Policy" above, which provides detail of the type of swap which may be held by the Sub-Fund.

Global Exposure and Leverage

Under normal market conditions, the Sub-Fund will not be leveraged; in exceptional circumstances leverage may reach 400%of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.The calculation will include leverage, if any, resulting from the swap transaction with the swap counterparty and any underlying leverage in the currency portfolio on which the swap transaction is based. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

Plurima Pairstech Beach Horizon Fund

The Sub-Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Further details of the Sub-Fund's expected levels of leverage in both normal and exceptional market conditions are set out below under "Global Exposure and Leverage". This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments. Due to the Sub-Fund's significant investment in financial derivative instruments, a higher degree of risk may attach to this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

1. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth, primarily through investment in global macro and managed futures based investment strategies, as described below.

2. Investment Policy

Investment Policy

The Portfolio Manager will seek to achieve the investment objective by employing directly or by allocating the assets of the Sub-Fund to a global macro and managed futures manager ("Money Manager") (as further set out below under "Allocation of Assets"), who in turn employs a variety of investment techniques and strategies including (but not necessarily limited to): Quantitative Trend Following; Systematic Trading; Discretionary Global Macro Trading and Currency Trading, as follows:

(i) Quantitative Trend Following: is an investment strategy that is designed to identify and capture major price movements across a broad range of trading markets;

(ii) Systematic Trading: is an investment strategy which involves the identification of profitable trade opportunities based on statistics derived from historical data;

(iii) Discretionary Global Macro Trading: is a strategy based on the manager's ability to identify significant socio-economic investment themes, across a range of markets, from which profitable trade opportunities can be derived; and

(iv) Currency Trading: is a strategy that seeks to capture profitable investment opportunities through the dedicated trading of currency pairs. Currency managers attempt to capitalize on temporary or structural imbalances between countries.

There are no geographic, market or sectorial restrictions on the Sub-Fund's investments.

The Sub-Fund will seek to limit portfolio volatility through diversification of strategies; markets (currencies, equity, interest rates); trading horizons (short-term, medium-term and long-term) and portfolio construction (see section headed " Allocation of Assets" below).

Global Macro Strategies

Global macro strategies seek to profit from long and short positions in many of the world's cash, OTC derivative, debt, equity and currency markets. These strategies typically consider both socio-economic trends as well as current market conditions when selecting investment positions. Global macro strategies generally employ both a technical and fundamental research approach and may invest in cash, OTC and listed derivative, debt, equity and currency markets in anticipation of expected market movements. These movements may result from forecasted shifts in fundamental economics, political changes, global supply/demand imbalances or other external factors that affect market pricing. The methodology adopted by global macro strategies may be trend-following or contrarian in nature.

Managed Futures Strategies

Managed futures strategies seek to profit from investments in listed futures and options on global debt, equity and currency markets. These strategies tend to follow model-based systematic trading programs that generate trade signals through the analysis of historic price and economic data. Model-based trading programs may be designed to capture long term trends or to capture shorter term price anomalies.

Types of Exposures Generated

The investment techniques and strategies referred to above will be used to generate exposures to global equity markets, debt securities, interest rates and currencies, as further described below. While positions may be established by direct investment in the underlying asset, it is envisaged that exposure will be generated primarily through the use of derivatives such as futures, options on futures, forward contracts, swaps and OTC options.

Exposure to global equity markets (which may be taken directly or through the use of derivatives) shall be to equity and equity-related securities (including common and preferred stock and warrants) which are listed or traded on one or more global Recognised Exchanges.

Exposure to debt securities will comprise holdings (directly or through the use of derivatives) in fixed income and variable rate debt and debt-related securities (including treasury notes and debentures), issued by sovereign, government agencies, supranational entities and/or corporate issuers. The fixed income and variable rate securities in which the Sub-Fund invests will be traded OTC or listed and/or traded on one or more global Recognised Exchanges and will be rated investment grade or better by at least one of Standard & Poor's or Moody's or Fitch or have a comparable rating from an equivalent rating agency at the time of purchase or, if not rated, are determined to be of comparable quality by the Portfolio Manager or relevant Money Manager provided that up to 40% of the Net Asset Value of the Sub-Fund may be invested in securities rated below investment grade.

Interest rate exposure will be generated through interest rate futures, interest rate options on futures and swaps, which have money market instruments as their underlying assets.

Currency exposure will be generated either through investment in futures and options on futures or through investment in OTC forward contracts, options on OTC forward contracts or swaps, which have currencies as their underlying assets.The Portfolio Manager and Money Manager may trade in currencies of both OECD Member States as well as those of emerging market countries.

Emerging Markets

While the trading models described above may determine that exposure to emerging markets is appropriate, the Sub-Fund's exposure to emerging markets will not exceed 30% of the Sub-Fund's Net Asset Value.

Long / Short Positions

Long positions may be held through a combination of direct investment and/or derivative instruments, primarily futures, options and forward contracts. Short positions will be held through derivative positions, primarily futures, options and forward contracts.

The use of derivatives forms an important part of the investment strategy and may result in the Sub-Fund being volatile and leveraged with a notional exposure in excess of the Sub-Fund's Net Asset Value. Global exposure is controlled through the use of VaR as described under "Global Exposure and Leverage" below.

Global Exposure and Leverage

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to measure market risk.

The Sub-Fund is subject to a VaR limit of 20% of the Net Asset Value of the Sub-Fund as permitted by the Central Bank. The VaR for the Sub-Fund will be calculated using a 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified.

The Sub-Fund's use of financial derivatives instruments is subject to the conditions and limits set out in the Prospectus under "Investment Restrictions". The Portfolio Manager is responsible for the execution of the Sub-Fund's risk management process. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached. If or when the VaR limit risks being approached, the Portfolio Manager will seek to reduce portfolio risk by adjusting allocations between the Portfolio Manager and Money Managers. For more detail on the risk management process, please refer to the section headed "The Fund" on pages 14 to 18 of the Prospectus.

Leverage will be generated by the Sub-Fund through the leverage inherent in derivative instruments.

Under normal market conditions, the Sub-Fund envisages employing leverage of between 500% and 1000% of the Net Asset Value of the Sub-Fund (depending on the range of instruments being used, i.e. futures or options). This leverage figure is calculated using the sum of the notionals of the derivatives as is required by the Central Bank. Using the commitment approach as a supplementary calculation, under normal market conditions the level of leverage will vary between 100% and 200% of the Net Asset Value of the Sub-Fund.

In order to meet the investment objectives of the Sub-Fund, the Portfolio Manager and Money Manager may implement certain strategies involving positions in low yielding short-dated interest rate futures and options on short-dated interest rate futures. Given the low yielding nature of such instruments, such trading strategies may result in a significant increase in the leverage of the Sub-Fund calculated using the sum of the notionals of derivatives despite the fact that the volatility of the portfolios is relatively low. In particular, the implementation of such strategies may entail under exceptional circumstances that leverage (measured as the sum of notionals) might reach 1,500% of the Net Asset Value of the Sub-Fund. Although the expected leverage of the Sub-Fund as a result of using such instruments (calculated using the sum of the notionals of such derivatives) is high, the volatility of such instruments is considered by the Portfolio Manager to be relatively low. High notional sums in these investments may in many cases be less volatile than much smaller notional amounts in more volatile instruments.

The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.

Liquid Assets / Margin

While the Sub-Fund will normally be exposed to global equity markets, debt securities, interest rates and currencies as outlined above, the Sub-Fund may also retain significant amounts in liquid assets which may be used as margin to support such exposures and to facilitate the foregoing techniques and strategies employed by the Portfolio Manager and Money Managers. Liquid assets would include, for example, cash deposits, cash equivalents, certificates of deposit and money market instruments (including treasury bills and commercial paper) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and listed on any Recognised Exchange worldwide. Liquid assets may also be held where market conditions or other factors so require. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation.**

Collective Investment Schemes

The Sub-Fund may invest in collective investment schemes which have a similar investment policy to that of the Sub-Fund provided that the Sub-Fund may not invest more than 10% of net assets in aggregate in underlying collective investment schemes.

Efficient Portfolio Management

The Portfolio Manager may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments comprise futures, options, forward contracts and swaps. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

By way of example, forward currency contracts may be used to hedge currency exposures of the Sub-Fund or any class. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager(s) will ensure that the transaction is economically appropriate.

The Sub-Fund may also utilise repurchase/reverse repurchase agreements and securities lending for efficient portfolio management purposes.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND WILL BE ACHIEVED. INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME.

3. Allocation of Assets

Assets may be managed directly by the Portfolio Manager itself or at the Portfolio Manager's discretion allocated to the Money Manager. The allocation of assets to the Money Manager will be made exclusively by the Portfolio Manager according to quantitative and qualitative research criteria.

The Portfolio Manager may revise or terminate the allocation given to the Money Manager with respect to the Sub-Fund. Accordingly, although the Portfolio Manager does not expect allocations to the Money Manager to be short term allocations, there can be no assurance that the Money Manager will be allocated assets for any specific period of time or at all. Reallocations of portfolios to a new Money Manager may result in transaction expenses to the Sub-Fund as new positions are bought and sold.

The performance of the Money Manager will be constantly monitored and reassessed by the Portfolio Manager by following: (i) changes in structure and organization, (ii) major deviations from historical returns, (iii) changes in the correlation of the portfolio (i.e. as between strategies, markets and risk / return parameters), (iv) changes in investment styles followed by the Money Manager, and (v) comparisons of the Money Manager's overall performance versus that of the overall investment return of the Sub-Fund.

Plurima MC Capital Dynamic Fund

The Plurima MC Capital Dynamic Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments may leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, the Sub-Fund will not be leveraged by more than 200% but in exceptional circumstances leverage may reach 300% of the Net Asset Value of the Sub-Fund (see the section headed "Global Exposure and Leverage" below). The use of derivative instruments may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in derivative instruments. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Investment Policy

The investment objective of the Sub-Fund will be achieved through investment in global equity markets. Exposure to such markets will mainly be achieved through investment in futures contracts on major stock market indices such as the Euro Stoxx 50, S&P 500, Nasdaq and DAX as further described in 'Use of Derivatives' below.

The Sub-Fund may also invest directly or indirectly (through the use of derivatives) in large and mid cap equity stocks quoted on a Recognised Exchange.

The Portfolio Manager has developed a proprietary trading strategy to decide when to increase or decrease the exposure of the Sub-Fund to global equity markets either directly or indirectly through derivatives. The principal input into this strategy is an analysis of market volatility as measured, for example, by the VIX Index. In normal circumstances, the exposure to global equity markets will be approximately the same as the net assets of the Sub-Fund. At times the exposure will be increased beyond that point and at other times it will be reduced. The leverage of the Sub-Fund is as further described in 'Global Exposure and Leverage' below.

The Sub-Fund may be exposed to currencies other than the base currency (for example, to the US Dollar, Sterling and Swiss Franc). The decision partially or completely to hedge such exposures is at the discretion of the Portfolio Manager and if implemented may not eliminate all currency risk.

Liquid Assets

The Sub-Fund may also retain significant amounts in liquid assets which may be used as margin / collateral to support the exposures generated through the use of financial derivative instruments and to facilitate the foregoing strategy employed by the Portfolio Manager. Liquid assets include (but are not limited to) cash or cash equivalent assets such as money

market instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Portfolio Manager may determine) and fixed income and floating rate instruments (including promissory notes, preferred securities, debentures, convertible and non-convertible bonds), issued or guaranteed by Governments, municipalities, agencies, supranational or corporates and which are listed or traded on one or more Recognised Exchanges, in pursuance of the investment objective of the Sub-Fund. The Portfolio Manager's investment strategy in respect of liquid assets is to achieve preservation of capital through holding a diversified portfolio of short date securities. No more than 40% of net assets will be invested in fixed income instruments that are below investment grade (as rated by Standard and Poor's, Moody's or Fitch) at the time of purchase. However, even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes which have a similar investment policy to that of the Sub-Fund or which allow the Sub-Fund to meet its investment policy (for example, they may be an efficient way of holding liquid assets) in accordance with the Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Use of Derivatives

The Portfolio Manager may, subject always to the conditions and within the limits laid down by the Central Bank, make extensive use of financial derivative instruments for investment purposes and/or efficient portfolio management and/or to protect against changes in exchange rates. These techniques and instruments may comprise futures, options, swaps(on indices, individual securities or currencies) and forward currency contracts. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank. The Portfolio Manager will only enter into over- the- counter derivative transactions on behalf of the Sub-Fund with entities which are subject to prudential supervision and belong to categories approved by the Central Bank as set down in the UCITS Notices.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will ensure that the transaction is economically appropriate.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on indices, individual securities or currencies. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into forward contracts on currencies. Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates, including to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on indices, individual securities or currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates.

Global Exposure and Leverage

Under normal market conditions, the Sub-Fund will not be leveraged by more than 200%; in exceptional circumstances leverage may reach 300% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA Pairstech Strategy Portfolio Fund

1. Investment Objective

The investment objective of the PLURIMA Pairstech Strategy Portfolio Fund is to achieve capital appreciation in the medium to long term.

2. Investment Policy

To achieve its investment objective, the Sub-Fund will invest primarily in open-ended collective investment schemes which pursue a range of equity, fixed income and absolute return investment strategies as further set out below (under the heading "*Investment in Collective Investment Schemes"*). Such schemes will be selected by the Portfolio Manager by comparing returns against such benchmarks and/or other performance criteria (including downside risk and Value at Risk) as are selected by the Portfolio Manager as being appropriate to the investment policy of the scheme. The Portfolio Manager will select schemes for investment based on its opinion of their ability to generate "Alpha" against these selected benchmarks and/or other performance criteria. The Sub-Fund may also make investments in Real Estate Investment Trusts ("REITs") and closed ended collective investment schemes as set out below under "Ancillary Investments". Such ancillary investments will not exceed in aggregate 10% of the net assets of the Sub-Fund.

The Sub-Fund may also utilise investment in financial derivative instruments to achieve an exposure to equity and bond markets and for other purposes as more fully detailed below under the heading "Use of Derivatives".

The Sub-Fund does not have any regional, industrial or market capitalisation focus. The Sub-Fund may invest on a worldwide basis, including emerging markets.

Investment in Collective Investment Schemes

The Sub-Fund may invest up to 100% of its assets in UCITS collective investment schemes and may also invest, in aggregate, up to 30% of its net asset value in regulated non-UCITS collective investment schemes which fall within the requirements set out in the Central Bank's Guidance Note 2/03. Subject to the foregoing, the schemes in which the Sub-Fund will invest, be they UCITS or non-UCITS collective investment schemes, will largely be domiciled in the EU (typically, Ireland and Luxembourg) but may also be domiciled in jurisdictions outside the EU (such as the United States).

The underlying Schemes in which the Sub-Fund invests may invest in the following underlying securities:

1. Treasury Bills and Short-term notes (for example, commercial paper and certificates of deposit) issued by companies with a rating of investment grade in the opinion of at least one credit agency at the time of purchase.
2. Bonds, convertible bonds, fixed or variable rate debt securities, commercial paper, bankers' acceptances, certificates of deposit, medium-term notes, debt securities secured by mortgages or securities, secured debts, loans and / or bonds in exchange rates and other unleveraged instruments arising from securitization, securities or instruments of a similar nature issued or guaranteed by any OECD government and /

or companies or other issuers (including special purpose entities formed), which are listed or traded on one or more regulated markets.

3. Euro-short-term deposits.
4. Equity and equity-related securities (including preferred shares, corporate debt securities convertible into equity securities and other instruments related to equity securities (including, among others, warrants)). These securities may be listed or unlisted.
5. Derivative techniques and instruments. Such techniques and instruments may include, but are not limited to futures and options on equity and debt securities, as well as forward currency contracts.

An investment in a single Scheme shall not exceed 20% of the net asset value of the Sub-Fund. If the Scheme is an umbrella fund, each fund is considered a separate fund for the purposes of applying this limit.

The Sub-Fund will not invest in any Schemes which invest more than 10% of its net assets in other collective investment schemes.

The maximum annual management fee applied by collective investment schemes in which the Sub-Fund invests will be equivalent to 2.5% of their total asset value per annum. The management fees actually applied to the Sub-Fund by the underlying collective investment schemes will be indicated in the annual report of the Fund.

The performance of the Sub-Fund's portfolio of investments will be benchmarked against EONIA (or any other rate which replaces it or is considered by the Manager to be the market standard in place of it and any such change in that index will be notified to Unitholders in the semi-annual and annual accounts). EONIA (Euro Overnight Index Average) is an effective overnight rate computed as a weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the contributing panel banks.

The Sub-Fund may also from time to time invest directly in the securities referred to at 1 to 5 above, which are listed or traded on one or more Recognised Exchanges. Where such direct investments involve equity securities traded on the major European stock exchanges, the Portfolio Manager will rank the stocks using multiple factors, including inter alia valuation parameters, growth expectations, quality, profitability, company gearing levels, momentum and other indicators. The stock rankings are based on the Portfolio Manager's proprietary model, as refined over the years, that weights the above-mentioned factors. The strategy seeks to profit from the exposure to stock-specific returns with a tactical approach and a short term horizon.

Ancillary Investments

The Sub-Fund may also invest up to 10% of the net assets of the Sub-Fund in Real Estate Investment Trusts (REITs) and other collective investment undertakings of the closed ended type which are listed or traded on a Recognised Exchange, provided that such investments do not impact on the liquidity of the Sub-Fund

Ancillary Liquid Assets

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits and variable rate notes with a maturity of less than one week issued by a entity with a credit rating of at least A2 or equivalent.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to, futures, options and forward currency contracts. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities and securities indices and currencies and also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) securities prices and (iii) interest rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities, securities indices and currencies. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 100% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 150% of the Net Asset Value of the Sub-Fund.Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA MC Capital Total Return Bond Fund

The PLURIMA MC Capital Total Return Bond Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments may leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, leverage may reach 150% of the Net Asset value of the Sub-Fund but in exceptional circumstances leverage may reach 250% of the Net Asset Value of the Sub-Fund. Leverage is calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. When using the commitment approach as a supplementary calculation, the maximum level of leverage under that approach would be 150% (see the section headed "Global Exposure and Leverage" below). It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk or volatility levels. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

1. Investment Objective

The investment objective of the PLURIMA MC Capital Total Return Bond Fund is to deliver to investors over the medium to long term a risk-adjusted return superior to that offered by a fixed income portfolio with a strong emphasis on asset preservation.

2. Investment Policy

The Sub-Fund aims to achieve this investment objective by investing primarily directly or indirectly (through the use of financial derivative instruments) in a diversified portfolio of fixed income and fixed income-related securities, including commodity related securities, as further set out below.

Fixed Income Exposure

The Sub-Fund will invest in fixed income and fixed income related securities, issued by governments, other public sector entities, companies (including special purpose companies) or banks. Such securities may include payment-in- kind notes (bonds that pay coupons in bonds rather than in cash), loan securities (securities issued by companies with a low credit rating and with a floating rate coupon), corporate debt securities convertible into equity securities, asset backed securities, convertible bonds or corporate hybrid bonds (such as bonds issued by banks that in certain circumstances can be converted to equity). Some of these securities (for example, asset backed securities) may embed a derivative (such as an interest rate swap, that converts fixed rate payments from the underlying assets to floating rate payments or vice versa).

The securities will be listed or traded on one or more Recognised Exchanges (such as London, Luxembourg and Dublin) provided that, subject to and in accordance with the investment restrictions of the Fund as set out on pages 19 to 24, up to 10% of the Net Asset Value of the Sub-Fund may be invested in securities which are not listed or traded on a

Recognised Exchange. Investments may or may not be rated as "investment grade" by one or more of the leading credit rating agencies. There will be no industrial, regional or capitalisation bias to the Fund's investments.

Equity Exposure

The Sub-Fund may invest in equity and equity-related securities (such as preference shares and other instruments linked to such equity securities (such as, inter alia, warrants)). Such securities will be listed or traded on one or more Recognised Exchanges provided that, subject to and in accordance with the investment restrictions of the Fund as set out on pages 19 to 24, up to 10% of the Net Asset Value of the Sub-Fund may be invested in securities which are not listed or traded on a Recognised Exchange. Equity exposure may also be achieved through investment in Exchange Traded Funds (ETFs).

The aggregate equity exposure of the Sub-Fund (including investment in unlisted equity and equity-related securities) will be limited to 10% of the net asset value of the Sub-Fund.

Commodity Exposure

Exposure to commodity markets will be through investment in ETCs and ETNs but will not exceed 10% of the net asset value of the Sub-Fund.

ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs may embed a derivative (such as an index future in order to gain access to the underlying asset class) but will not embed any leverage.

ETNs are structured notes tied to commodities which are typically used to gain exposure to commodity indices without direct investment in commodity indices and their value is linked to the underlying commodity index. The issuer of such instruments will generally be financial intermediaries. It should be noted that the Sub-Funds credit exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying commodity indices themselves. ETNs may embed a derivative (such as an index future in order to gain access to the underlying asset class) but will not embed any leverage. Such ETNs involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. ETNs which are liquid, securitised, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities".

Investment Strategy

The Portfolio Manager uses a combination of "top down" and "bottom up" analyses in the selection of both fixed income and equity securities. The "top down" process is based on such factors as economic fundamentals and market sentiment (the optimism or pessimism of investors as a whole) and produces outputs such as asset allocation and sector weightings. The "bottom up" process is focussed on credit analysis and is carried out on each transaction

before it is considered as an investment. Credit analysis, designed to ensure the credit worthiness of all securities, is considered important in achieving the objective of asset preservation.

The Sub-Fund may make extensive use of financial derivative instruments, including futures, options and swaps as set out below under the heading "Use of Derivatives". The use of financial derivative instruments may reduce the exposure of the Sub-Fund to the interest rate cycle (i.e.to the effects on bond prices of rising or falling interest rates), although there is no guarantee that this will occur.

Liquid Assets

The Portfolio Manager may, in order to achieve the investment objective described above and in particular the objective of capital preservation, invest a large share of the Net Asset Value of the Sub-Fund in fixed income liquid assets such as money market and short term instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Manager may determine), which are issued or guaranteed by Governments, municipalities, agencies, supranational or corporates and which are listed or traded on one or more Recognised Exchanges, in pursuance of the investment objective of the Sub-Fund. These investments may or may not be rated as „investment grade" by one or more of the leading credit rating agencies. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Banks Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Currency Exposure

The Sub-Fund may be exposed to currencies other than Euro such as but not limited to US Dollar, Pound Sterling, Swiss Franc, Brazilian Real, South African Rand. The decision to partially or completely hedge such exposures is at the discretion of the Portfolio Manager and if implemented may not eliminate all currency risk.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilize financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect

against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, forward currency contracts, credit default swaps and interest rate swaps. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on fixed income and equity securities, fixed income and equity indices (such as the iTraxx Crossover Index "Xover Index") and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices and (iii) interest rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on fixed income and equity securities, fixed income and equity indices and currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and /or efficient portfolio management and /or to hedge against changes in (i) exchange rates, (ii) securities prices and (iii) interest rates.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may use credit default swaps ("CDS")) or CDS Indices for investment purposes and in order to reduce the credit risks to which the Sub-Fund is exposed. A CDS is a contract that compensates the buyer in the event of a default by an underlying borrower.

The Sub-Fund may also utilise interest rate swap contracts (and options on such swap contracts) where the Sub-Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Funds return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk and c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 150% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 250% of the Net Asset Value of the Sub-Fund. Leverage is calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. When using the commitment approach as a supplementary calculation, the maximum level of leverage under that approach would be 150%. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA Orwell Latin America Equity Fund

Investment Objective

The investment objective of the Sub-fund is to achieve medium to long-term capital growth.

Investment Policy

To achieve this investment objective, the Sub-Fund will invest directly or, indirectly (through the use of financial derivative instruments), in a portfolio of equity and equity-related securities and debt and debt-related securities issued primarily by Latin American companies or non-Latin American companies with a strategic exposure to the Latin American economies.

Equity and Equity-Related Securities

The Sub-Fund may invest up to 100% of net assets directly or indirectly (including, through the use of financial derivative instruments, as further described below) in a diversified portfolio of equity and equity-related securities which will be listed or traded on one or more Recognised Exchanges. Equity-related securities in which the Sub-Fund will invest comprise convertible bonds, convertible preference shares, warrants and structured notes tied to equities (as further described below).

Equity investments will be based on a combination of top-down and bottom-up analysis. Top-down decisions will be based on evaluation of the general outlook for the Latin American economies. Bottom up security selection will be based on factors including companies' business models, strategic positioning, competitiveness, balance-sheet strength, sustainability of cash flows and expected level of growth.

The type of different strategies that may be used by the Sub-Fund in order to get direct and indirect (through the use of financial derivative instruments) exposure to equity and equity-related securities are as follows:

(a) Directional strategies: these are long or short positions in equity and equity-related securities or the market as a whole. Long positions in individual securities are achieved typically through purchases in the cash market or sometimes through purchases of call options in the individual securities. Long positions in the market as a whole are typically achieved through the purchase of futures contracts on the relevant market indices. Short positions in individual securities are achieved typically through sales of contracts for differences and purchases of put options. Short positions in the market as a whole are typically achieved through the sale of futures contracts on the relevant market indices.

(b) Relative-value strategies: these seek to take advantage of expected return differentials between related financial instruments. In order to profit from the "relative value" of the two securities combinations of long and short positions will be taken, normally in equity and equity-related securities. The underlying securities in the long and matching short positions may be different types of securities of the same issuer or the

same or different securities of different issuers. Long and short positions are achieved in the same way as in the case of directional trades.

The Sub-Fund may, subject to the condition and limits laid down by the Central Bank, invest in structured notes tied to equities. Structured notes tied to equities are typically used as a substitute for direct investment in an equity or an equity index and their value is linked to the underlying equity or equity index. The issuer of such instruments will generally be financial intermediaries. It should be noted that the Sub-Fund's credit exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured notes involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Structured notes which are liquid, securitised, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities".

Convertible preference shares and structured notes tied to equities may embed a derivative component (with the derivative component, in the case of structured notes, being on equity securities, a basket or baskets of equity securities or indices of equity securities). As the convertible preference shares and structured notes in respect of which the Sub-Fund may invest may contain an embedded derivative element, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Sub-Fund.

The use of equity derivatives and equity-related securities will generally result from relative value strategies which seek to take advantage of expected return differentials between related financial instruments. In order to profit from the "relative value" of the two securities combinations, a long and short positions will be taken normally in equity-related securities and through the use of derivatives respectively. In such relative value strategies the underlying exposure in the long position in securities and matching short position in derivatives will be generally linked to the same issuer or index. Short positions will not exceed 30% of the net assets of the Sub-Fund .

Debt and Debt-Related Securities

Investment in debt securities will be made in order to enhance the return achieve by Sub-Fund when the risk-return evaluation of market conditions is not considered to justify exposure to Latin American equity markets. Debt investments will consist primarily of short-term government bonds, corporate bonds and other debt-related securities including money market instruments and short term fixed income instruments (as further described under "Cash Deposits" below) issued by Latin American borrowers or borrowers with a strategic exposure to Latin America.

No more than 50% of the net assets of the Sub-Fund shall be invested in debt securities (including "Liquid Assets", as described below) which are rated by one or more rating agency as being below investment grade.

The performance of the Sub-Fund will be measured against the MSCI Latin America Index. This is a capitalization weighted index comprising the major listed companies in the Latin America region.

Liquid Assets

The Sub-Fund may invest up to 100% in liquid assets such as money market, fixed income instruments and bank deposits in pursuance of the investment objective of the Sub-Fund, which money market and short term fixed income instruments shall be listed on Recognised Exchanges. Even in circumstances where the Sub-Fund invests substantially in liquid assets the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.**

Collective Investment Schemes

Where considered to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Currency Exposure

Up to 100% of the net assets of the Sub-Fund may be denominated in currencies other than the Base Currency, therefore the Sub-Fund may have a significant exposure to currency risk. The decision partially or completely to hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under the heading "Use of Derivatives".

Use of Derivatives

The Sub-Fund may utilize financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, forward currency contracts and contracts for differences ('CFDs). These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity and debt securities, equity indices and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and

payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) securities prices. The Sub-Fund may also use futures for the purpose of taking long or short positions in equity securities or markets.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on equity and debt securities, securities indexes and currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Sub-Fund may purchase put options (including equity index options) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows the Sub-Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. The Sub-Fund may also purchase call options (including equity index options) to provide an efficient, liquid and effective mechanism for taking positions in securities. This allows the Sub-Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) securities prices. The Sub-Fund may also use options for the purpose of taking long or short positions in equity securities or markets.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. A forward currency exchange contracts is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into contracts for differences ("CFD"). A CFD is an agreement to exchange the difference between the opening and closing price of the position under the contract on various financial instruments. CFD trading is an effective and convenient speculative instrument for trading shares, indices and futures. A CFD allows a direct exposure to a market, sector or security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser. The Sub-Fund may use CFD either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) securities prices.

It is not expected that the use of derivatives will materially increase the overall risk level of the Sub-Fund or increase the volatility of the Sub-Fund as derivatives will be used for

two purposes: (a) replicating equivalent long positions in cash equities in a cost-efficient way, or in a way to limit downside risk (as in the case of call options); (b) offsetting the risk of long positions in the portfolio through short positions in either futures contracts or CFDs. While there are no limits on the long and short positions, the Sub-Fund will be managed to have a net long exposure in debt and equity markets.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

Under normal market conditions, the Sub-Fund will not be leveraged in excess of 150% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 200% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the net assets of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

PLURIMA Orwell Global Star Return Fund

Investment Objective

The investment objective of the Sub-Fund is to produce positive absolute returns with low volatility and low correlation with fixed income and equity markets.

Investment Policy

To achieve this investment objective the Sub-Fund will invest directly or indirectly (including through the use of financial derivative instruments, as further described below) in a diversified portfolio of debt and debt-related securities as further described below. Up to 25% of net assets may be invested directly or indirectly (including through the use of financial derivative instruments) in equity and equity-related securities, as further described below.

Debt and Debt-Related Securities

The Sub-Fund will invest either directly or indirectly (including through the use of financial derivative instruments) in:

(a) Short-term paper (such as commercial paper and certificates of deposits) issued by banks and corporate entities;

(b) Bonds, variable rate securities, commercial paper, bankers acceptances, certificates of deposit, medium term notes and collateralized debt obligations issued or guaranteed by any OECD government and/or by banks, corporate or other issuers.

The debt securities in which the Sub-Fund invests will generally be listed or traded on one or more Recognised Exchanges. No more than 50% of net assets of the Sub-Fund shall be invested in debt securities (including "Liquid Assets" as described below), which are rated by one or more rating agency as being below investment grade.

Equity and Equity-Related Securities

The Sub-Fund may also invest up to 25% of net assets directly or indirectly (including, through the use of financial derivative instruments) in a diversified portfolio of equity and equity-related securities which will be listed or traded on one or more Recognised Exchanges. Equity-related securities in which the Sub-Fund will invest may include but are not limited to convertible bonds, convertible preference shares, warrants and structured notes tied to equities (as further described below). The equity and equity-related securities in which the Sub-Fund will invest will not have any geographic, market or industry focus.

The type of different strategies that may be used by the Sub-Fund in order to get indirect exposure (through the use of financial derivative instruments) to equity and equity-related securities are as follows:

(a) Directional strategies: these are long or short positions in individual equity and equity-related securities or in market indices. Long positions in individual securities are achieved typically through purchases in the cash market or sometimes through purchases of call options in the individual securities. Long positions in markets are typically achieved through the purchase of futures contracts on the relevant market indices. Short positions in individual securities are achieved typically through sales of contracts for differences and purchases of put options. Short positions in the market as a whole are typically achieved through the sale of futures contracts on the relevant market indices.

(b) Relative-value strategies: these seek to take advantage of expected return differentials between related financial instruments. In order to profit from the "relative value" of two securities, long and short positions will be taken, normally in equity and equity-related securities. The underlying securities in the long and matching short positions may be different types of securities of the same issuer or the same or different securities of different issuers. Long and short positions are achieved in the same way as in the case of directional trades.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, invest in structured notes tied to equities. Structured notes tied to equities are typically used as a substitute for direct investment in an equity or an equity index and their value is linked to the underlying equity or equity index. The issuer of such instruments will generally be financial intermediaries. It should be noted that the Sub-Fund's credit exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured notes involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Structured notes which are liquid, securitised, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities".

Convertible preference shares and structured notes tied to equities may embed a derivative component (with the derivative component, in the case of structured notes, being on equity securities, a basket or baskets of equity securities or indices of equity securities). As the convertible preference shares and structured notes in respect of which the Sub-Fund invests may contain an embedded derivative element, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Sub-Fund.

The use of equity derivatives and equity-related securities will generally result from relative value strategies which seek to take advantage of expected return differentials between related financial instruments. In order to profit from the "relative value" of the two securities combinations, a long and short positions will be taken normally in equity-related securities and through the use of derivatives respectively. In such relative value strategies the underlying exposure in the long position in securities and matching short position in derivatives will be generally linked to the same issuer or index. Short positions will not exceed 30% of the net assets of the Sub-Fund.

Liquid Assets

The Sub-Fund may invest up to 100% in liquid assets such as cash deposits, money market and short term fixed income instruments in pursuance of the investment objective of the Sub-Fund, which money market and short term fixed income instruments shall be listed on Recognised Exchanges. Even in circumstances where the Sub-Fund invests substantially in liquid assets the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.**

Collective Investment Schemes

Where considered to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's Guidance Note 2/03, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Currency Exposure

The exposure of the Sub-Fund to currencies other than the Base Currency through investment in securities denominated in such currencies will not exceed 10% of net assets.

Use of Derivatives

The Sub-Fund may utilize financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, forward currency contracts and contracts for differences ('CFDs'). These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity and debt securities, equity indices and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices. The Sub-Fund may also use futures for the purpose of taking long or short positions in equity securities or markets.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on equity and debt securities, securities indexes and currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Sub-Fund may purchase put options (including equity index options) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows the Sub-Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. The Sub-Fund may also purchase call options (including equity index options) to provide an efficient, liquid and effective mechanism for taking positions in securities. This allows the Sub-Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. The Funds may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices. The Sub-Fund may also use options for the purpose of taking long or short positions in equity securities or markets.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. A forward currency exchange contracts is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into contracts for differences ("CFD"). A CFD is an agreement to exchange the difference between the opening and closing price of the position under the contract on various financial instruments. CFD trading is an effective and convenient speculative instrument for trading shares, indices and futures. A CFD allows a direct exposure to a market, sector or security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser. The Sub-Fund may use CFD either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) securities prices.

It is not expected that the use of derivatives will materially increase the overall risk level of the Sub-Fund or increase the volatility of the Sub-Fund as derivatives will be used for two purposes: (a) replicating equivalent long positions in cash equities in a cost-efficient way, or in a way to limit downside risk (as in the case of call options); (b) offsetting the risk of long positions in the portfolio through short positions in either futures contracts or CFDs. While there are no limits on the long and short positions, the Sub-Fund will be managed to have a net long exposure in debt and equity markets.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) 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 Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

Under normal market conditions, the Sub-Fund will not be leveraged in excess of 150% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 200% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the net assets of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 19 to 24 of the Prospectus of the Fund.

2. UNITS CLASSES:

Units shall be issued to investors as Units of a Class in these Sub-Funds. The Manager may, whether on the establishment of these Sub-Funds or from time to time, create more than one Class of Units in these Sub-Funds to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable.

The Classes available in these Sub-Funds and their respective subscription fees and expenses (including the management fee), minimum subscription, designated currency, hedging strategy (if any) and other Class specific features shall be detailed in separate Class Information Cards available from the relevant Distributors .

3. ISSUE OF UNITS:

The procedures to be followed in applying for Units whether by single subscription or by savings plan and details of applicable subscription fees are set out in the Prospectus under the heading "Administration of the Fund-Application for Units".

Initial Issue

During the initial offer period of a Class, Units shall be offered to investors at an initial fixed issue price per Unit as set out in the relevant Class Information Card.

The initial offer period may be shortened or extended by the Manager with the consent of the Trustee. The Central Bank shall be notified of any such shortening or extension.

Subsequent Issues

Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued.

4. DEALING DAY:

With the exception of the PLURIMA Unifortune Global Strategy Fund, PLURIMA Frame Alpha Strategy Fund, Earth Gold Fund, PLURIMA Junior Resources Fund, PLURIMA Pairstech Global Trading Fund and PLURIMA Apuano Flexible Bond Fund, the Dealing Day of each Sub-Fund shall be every Business Day.

In the case of PLURIMA Unifortune Global Strategy Fund, PLURIMA Junior Resources Fund and PLURIMA Pairstech Global Trading Fund, the Dealing Day is every Thursday, or if not a Business Day, the next following Business Day.

In the case of the PLURIMA Frame Alpha Strategy Fund and PLURIMA Apuano Flexible Bond Fund, the Dealing Day is every Friday, or if not a Business Day, the next following Business Day.

In the case of Earth Gold Fund, the dealing Day of is every Business Day provided that “Business Day” shall mean every day which is a bank business day in Dublin, London, Luxembourg and Germany and such other day or days in each year as the Manager may, with

the approval of the Trustee, from time to time determine and notify to Unitholders in advance.

5. BASE CURRENCY:

PLURIMA European Absolute Return Fund	EUR
PLURIMA Alpha Selection Fund	EUR
PLURIMA Frame Alpha Strategy Fund	EUR
PLURIMA Unifortune Equity Total Return Fund	EUR
PLURIMA Unifortune Flexible Fund	EUR
PLURIMA Unifortune Global Strategy Fund	EUR
PLURIMA Quaestio Capital Fund	EUR
PLURIMA TAI Technology Systematic Intraday Trading Fund	EUR
PLURIMA Abraxas China Fund	EUR
PLURIMA Eurofin Global Multi Strategy Fund	EUR
PLURIMA Return on Capital Assets (ROCA) Fund.	EUR
PLURIMA Pairstech Total Return Fund	EUR
PLURIMA Pairstech Crescendo Income Plus Fund	EUR
Earth Gold Fund	GBP
PLURIMA MC Capital Absolute Fund	EUR
PLURIMA Apuano Absolute Return Equity Fund	EUR
PLURIMA Pairstech Selection Fund	EUR
PLURIMA Junior Resources Fund	GBP
PLURIMA Orwell Currency Alpha Fund	EUR
PLURIMA MultiAlpha Plus Fund	EUR
PLURIMA Pairstech Global Trading Fund	EUR
PLURIMA Apuano Flexible Bond Fund	EUR
FXpert Fund	EUR
JRC Global FX Absolute Return Fund	EUR
PLURIMA Pairstech Beach Horizon Fund	EUR
PLURIMA MC Capital Dynamic Fund	EUR
PLURIMA Pairstech Strategy Portfolio Fund	EUR
PLURIMA MC Capital Total Return Bond Fund	EUR
PLURIMA Orwell Latin America Equity Fund	EUR
PLURIMA Orwell Global Star Return Fund	EUR

6. DISTRIBUTION POLICY:

"A" Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of "A" Units.

"B" Units are distributing Units and, accordingly, the Manager may make distributions in respect of "B" Units.

In certain cases, distributions may be payable out of capital in respect of Class “B” Units.

Where distributions, or a portion thereof, are paid out of capital, Unitholders should note that capital may be eroded and that distributions shall be achieved by foregoing the potential for future capital growth. The policy of paying distributions or a portion thereof out of capital

seeks to maximise distributions but it will also have the effect of lowering the capital value of a Unitholder's investment and constraining the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income, accordingly, investors should seek tax advice in this regard. Any distributions out of capital in respect of Class "B" Units will be disclosed in the Classes Information Card.

7. FEES AND EXPENSES:

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Money Managers, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out in the relevant Class Information Card.

The PLURIMA European Absolute Return Fund will bear the costs of its own establishment, which is estimated at Euro 15,000. These costs will be amortised over a one-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Alpha Selection Fund will bear the costs of its own establishment, which is estimated at Euro 10,000. These costs will be amortised over a one-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Frame Alpha Strategy Fund will bear the costs of its own establishment, which are estimated at Euro 10,000. These costs will be amortised over a one-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Unifortune Equity Total Return Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a one-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Unifortune Flexible Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a one-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Unifortune Global Strategy Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a one-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Quaestio Capital Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a one-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA TAI Technology Systematic Intraday Trading Fund will bear the costs of its own establishment, which are estimated at Euro 30,000. These costs will be amortised over a one-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Abraxas China Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a one-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Eurofin Global Multi Strategy Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a one-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Return on Capital Assets (ROCA) Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a one-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Pairstech Total Return Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a one-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Pairstech Crescendo Income Plus Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a one-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The Earth Gold Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA MC Capital Absolute Return Fund will bear the costs of its own establishment, which are estimated at Euro15,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Apuano Absolute Return Equity Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Pairstech Selection Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Junior Resources Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Orwell Currency Alpha Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Multi-Alpha Plus Fundwill bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Pairstech Global Trading Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Apuano Flexible Bond Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The FXpert Fund will bear the costs of its own establishment, which are estimated at Euro 20,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The JRC Global FX Absolute Return Fund will bear the costs of its own establishment, which are estimated at Euro 20,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Pairstech Beach Horizon Fund will bear the costs of its own establishment, which are estimated at Euro 20,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA MC Capital Dynamic Fund will bear the costs of its own establishment, which are estimated at Euro 20,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Pairstech Strategy Portfolio Fund will bear the costs of its own establishment, which are estimated at Euro 20,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA MC Capital Total Return Bond Fundwill bear the costs of its own establishment, which are estimated at Euro 20,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Orwell Latin America Equity Fund will bear the costs of its own establishment, which are estimated at Euro 20,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The PLURIMA Orwell Global Star Return Fund will bear the costs of its own establishment, which are estimated at Euro 20,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

8. RISK FACTORS:

General

Persons interested in purchasing Units in a Sub-Fund should read the section headed "Risk Factors" in the Prospectus**.**

Earth Gold Fund

Potential investors attention is drawn to the heading "**Risk Factors**" in the Prospectus which potential investors should consider before investing in the above Sub-Fund. This section also sets out the principal risk factors associated with investment by the above Sub-Fund in the underlying Master Fund (as defined in the investment objective and policy of the above Sub-Fund), however, investors should note that the following additional risk factors apply to any such investment by the above Sub-Fund in the underlying Master Fund:

(i) Amendment of the Terms of Contact: dissolution or merger

Pursuant to the Terms of Contract for the Master Fund, the manager of the Master Fund reserves the right to amend the Terms of Contract of the Master Fund. Moreover, the Terms of Contract entitles the manager of the Master Fund to dissolve the entire Master Fund or to merge it with another fund. This, therefore, results in the risk that investors will not be able to hold their units for the planned period.

(ii) Specific Industry Risks

Investments focusing on securities from one industry can also lead to the particular risks of this industry being reflected to a greater extent in the value of the Master Fund. Particularly in the case of investments in industries that depend greatly on research and development (e.g. the biotechnology sector, the pharmaceuticals sector, the chemicals industry, etc.), or that are comparatively new, developments impacting the entire industry can lead to overly hasty investor reactions, resulting in substantial price fluctuations. The success of these sectors is often based on speculation and expectations with regard to future products. However, if these products do not fulfil the expectations placed in them or if there are other setbacks, there may be abrupt deteriorations in value across the entire industry. However, there may also be dependencies in other industries that lead to the entire industry suffering from a significant fluctuation in value in the event of unfavourable developments, such as supply shortages, the scarcity of resources, the tightening of statutory regulations, etc.

(iii) General

The above Sub-Fund will invest substantially all of its assets in the Master Fund (excluding any holding of ancillary liquid assets) and, accordingly, will only be diversified to the extent that the Master Fund is diversified. There is no assurance that the Master Fund or the Sub-Fund will achieve their investment objective.

The Trustee is not required to review the activities of the Master Fund as if it were an Irish UCITS for whom the Trustee acts as trustee.

9. PROFILE OF A TYPICAL INVESTOR:

The PLURIMA European Absolute Return Fundis suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate volatility. Therefore, investors should expect to hold their investment in the Sub-Fund for approximately 3 – 5 years.

The PLURIMA Alpha Selection Fund is suitable for investors who have a short/medium term investment horizon, whose investment objectives are geared towards the preservation of the value of their savings and who want investment strategy involving a relatively low level of volatility and risk in the management of their savings.

The PLURIMA Frame Alpha Strategy Fund is suitable for investors who have a short/medium term investment horizon, whose investment objectives are geared towards the preservation of the value of their savings and who want investment strategy involving a relatively low level of volatility and risk in the management of their savings.

The PLURIMA Unifortune Equity Total Return Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate volatility. Therefore, investors should expect to hold their investment in the Sub-Fund for approximately 3 – 5 years.

The PLURIMA Unifortune Flexible Fund is suitable for investors who have a short/medium term investment horizon, whose investment objectives are geared towards the preservation of the value of their savings and who want investment strategy involving a relatively low level of volatility and risk in the management of their savings.

The PLURIMA Unifortune Global Strategy Fund is suitable for investors who have a medium/long term investment horizon, whose investment objectives are geared towards the preservation of the value of their savings and who want investment strategy involving a relatively low level of volatility and risk in the management of their savings.

The PLURIMA Quaestio Capital Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate volatility.

The PLURIMA TAI Technology Systematic Intraday Trading Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate volatility.

The PLURIMA Abraxas China Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept medium to high volatility.

The PLURIMA Eurofin Global Multi Strategy Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept medium to high volatility.

The PLURIMA Return on Capital Assets (ROCA) Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate volatility.

The PLURIMA Pairstech Total Return Fund is suitable for investors who have a long term investment horizon and who are prepared to accept medium to high variability of return. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

The PLURIMA Pairstech Crescendo Income Plus Fund is suitable for investors who have a short term investment horizon and who are only prepared to accept a low variability of return. Investors should expect to hold their investment in the Sub-Fund for a minimum of one year.

The Earth Gold Fund is suitable for investors who have a long term investment horizon and who are only prepared to accept a high variability of return. Investors should expect to hold their investment in the Sub-Fund for a minimum of ten years.

The PLURIMA MC Capital Absolute Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate to high volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

The PLURIMA Apuano Absolute Return Equity Fund is suitable for investors who have a medium - long term investment horizon and who are prepared to accept medium to high variability of return. Investors should expect to hold their investment in the Sub-Fund for a minimum of one year.

The PLURIMA Pairstech Selection Fund is suitable for investors who have a medium term investment horizon and who are only prepared to accept a medium variability of return. Investors should expect to hold their investment in the Sub-Fund for a minimum of one year.

The PLURIMA Junior Resources Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate to high volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

The PLURIMA Orwell Currency Alpha Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate to high volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

The PLURIMA MultiAlpha Plus Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate to high volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

The PLURIMA Pairstech Global Trading Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate to high volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

The PLURIMA Apuano Flexible Bond Fund is suitable for investors seeking long-term capital preservation, who are prepared to accept a moderate level of volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

The FXpert Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate to high volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

The JRC Global FX Absolute Return Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate to high volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

The PLURIMA Pairstech Beach Horizon Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate to high volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

The PLURIMA MC Capital Dynamic Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate to high volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

The PLURIMA Pairstech Strategy Portfolio Fund is suitable for investors who have a medium term investment horizon and who are only prepared to accept a medium variability of return. Investors should expect to hold their investment in the Sub-Fund for a minimum of one year.

The PLURIMA MC Capital Total Return Bond Fund is suitable for investors seeking long-term capital preservation, who are prepared to accept a moderate level of volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

The PLURIMA Orwell Latin America Equity Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept medium to high volatility.

The PLURIMA Orwell Global Star Return Fund is suitable for investors who have a short/medium term investment horizon, whose investment objectives are geared towards the preservation of the value of their savings and who want investment strategy involving a relatively low level of volatility and risk in the management of their savings. Investors should expect to hold their investment in the Sub-Fund for a minimum of one year.

Dated: 29th May, 2015

CLASSES INFORMATION CARD

This Information Card dated 29th May, 2015 forms part of and should be read in conjunction with the Prospectus dated 29th May, 2015 for the Fund and which is available from the Administrator at George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

This Information Card contains specific information in relation to the Classes of the sub-funds of PLURIMA Funds (the "Fund"), an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

The following Classes have launched and are currently available in the relevant Sub-Funds.

Sub-Fund	**Class** [3&5 & 6]	**Designated Currency**	**Initial Issue Price/ Period**	**Subsequent Issue Price** [1]	**Management Fee**[2& 8]	**Minimum Subscription**[4]	**Subscription Fee**	**Redemption Fee**	**Anti-Dilution Levy**	**Performance Fee/ Type/ Relevant Index**[7]
PLURIMA European Absolute Return Fund	**PLURIMA European Absolute Return Fund– "A" Retail Unhedged Units**	EUR	N/A	NAV per Unit	1.7%	N/A	Up to 5%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA European Absolute Return Fund	**PLURIMA European Absolute Return Fund – "B" Retail Unhedged Distribution Units Series 2**	EUR	EUR 5 9a.m. on 23.12.11 until close of business on 01.10.15	NAV per Unit	1.95%	N/A	Up to 5%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA European Absolute Return Fund	**PLURIMA European Absolute Return Fund– "A" Retail Unhedged Units Series 2**	EUR	N/A	NAV per Unit	1.95%	N/A	Up to 5%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA European Absolute Return Fund	**PLURIMA European Absolute Return Fund– "A" No Load Units**	EUR	N/A	NAV per Unit	2.25%	N/A	N/A	N/A	N/A	Yes/ Type B/ N/A
PLURIMA European Absolute Return Fund	**PLURIMA European Absolute Return Fund– "A" Institutional Units**	EUR	N/A	NAV per Unit	1.10%	EUR 1,000,000	N/A	N/A	N/A	Yes/ Type B/ N/A
PLURIMA European Absolute Return Fund	**PLURIMA European Absolute Return Fund– "A" Listed Units****	EUR	EUR10 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	1.5%	1 Unit	N/A	N/A	N/A	Yes/ Type B/ N/A
PLURIMA **Alpha Selection Fund**	**PLURIMA Alpha Selection Fund – "A" Retail Unhedged Units**	EUR	N/A	NAV per Unit	1.7%	N/A	N/A	N/A	N/A	Yes/Type B/N/A
PLURIMA Alpha Selection Fund	**PLURIMA Alpha Selection Fund – "A" Unhedged Premium Units**	EUR	N/A	NAV per Unit	1.10%	EUR 1,000,000	N/A	N/A	N/A	Yes/Type B/N/A

PLURIMA Alpha Selection Fund	**PLURIMA Alpha Selection Fund – "A" Unhedged Institutional Units**	EUR	N/A	NAV per Unit	0.85%	EUR 5,000,000	N/A	N/A	N/A	Yes/Type B/N/A
PLURIMA **Frame Alpha Strategy Fund**	**PLURIMA Frame Alpha Strategy Fund – "A" Retail Unhedged Series 2**	EUR	N/A	NAV per Unit	1.7%	N/A	Up to 5%	N/A	N/A	Yes/Type B/N/A
PLURIMA **Frame Alpha Strategy Fund**	**PLURIMA Frame Alpha StrategyFund – "A" Retail Unhedged No Load Units**	EUR	N/A	NAV per Unit	1.8%	N/A	N/A	N/A	N/A	Yes/Type B/N/A
PLURIMA **Frame Alpha Strategy Fund**	**PLURIMA Frame Alpha Strategy Fund – "A" Hedged Units**	USD	N/A	NAV per Unit	1.80%	N/A	Up to 5%	N/A	N/A	Yes/Type B/N/A
PLURIMA **Frame Alpha Strategy Fund**	**PLURIMA FrameAlpha StrategyFund – "A" Unhedged Institutional Units**	EUR	N/A	NAV per Unit	0.85%	EUR 5,000,000	N/A	N/A	N/A	Yes/Type B/N/A
PLURIMA **Frame Alpha Strategy Fund**	**PLURIMA FrameAlpha StrategyFund – "A" Premium Units**	CHF	N/A	NAV per Unit	1.2%	N/A	N/A	N/A	N/A	Yes/ Type B/N/A
PLURIMA **Frame Alpha Strategy Fund**	**PLURIMA FrameAlpha StrategyFund – "A" Institutional Units**	USD	N/A	NAV per Unit	0.85%	USD 1,500,000	N/A	N/A	N/A	Yes/ Type B/N/A
PLURIMA Unifortune Equity Total Return Fund	**PLURIMA Unifortune Equity Total Return Fund - "I" Class Units***	EUR	N/A	NAV per Unit	2.00%	EUR 100,000	Up to 3%	N/A	up to 2%	Yes/Type B/N/A
PLURIMA Unifortune Equity Total Return Fund	**PLURIMA Unifortune Equity Total Return Fund - "H" Class Units***	EUR	N/A	NAV per Unit	1.75%	EUR 250,000	Up to 3%	N/A	up to 2%	Yes/Type B/N/A
PLURIMA Unifortune Equity Total Return Fund	**PLURIMA Unifortune Equity Total Return Fund - "G" Class Units***	EUR	EUR 5 9a.m. on 16.06.14 until close of business on 01.10.15	NAV per Unit	1.50%	EUR 1,000,000	Up to 3%	1%	up to 2%	Yes/ Type B/ N/A
PLURIMA Unifortune Equity Total Return Fund	**PLURIMA Unifortune Equity Total Return Fund - "E" Class Units***	EUR	N/A	NAV per Unit	1.00%	EUR 5,000,000	Up to 3%	1%	up to 2%	Yes/ Type B/ N/A
PLURIMA Unifortune Equity Total Return Fund	**PLURIMA Unifortune Equity Total Return Fund - "F" Class Units***	EUR	EUR 5 9a.m. on 27.03.14 until close of business on 01.10.15	NAV per Unit	1.25%	EUR 2,500,000	Up to 3%	N/A	Up to 2%	Yes/ Type B/ N/A

PLURIMA Unifortune Flexible Fund	**PLURIMA Unifortune Flexible Fund - "F" Class Units***	EUR	N/A	NAV per Unit	1.00%	EUR 2,500,000	Up to 3%	N/A	up to 2%	Yes/ Type A/ EONIA
PLURIMA Unifortune Flexible Fund	**PLURIMA Unifortune Flexible Fund - "E" Class Units***	EUR	EUR 5 9a.m. on 28.10.09 until close of business on 01.10.15	NAV per Unit	0.75%	EUR 5,000,000	Up to 3%	N/A	up to 2%	Yes/ Type B/ N/A
PLURIMA Unifortune Flexible Fund	**PLURIMA Unifortune Flexible Fund - "D" Class Units***	EUR	N/A	NAV per Unit	0.50%	EUR 10,000,000	Up to 3%	N/A	Up to 2%	Yes/ Type A/ EONIA
PLURIMA Unifortune Flexible Fund	**PLURIMA Unifortune Flexible Fund - "C" Class Units***	EUR	N/A	NAV per Unit	0.25%	EUR 20,000,000	Up to 3%	N/A	Up to 2%	Yes/ Type A/ EONIA
PLURIMA Unifortune Flexible Fund	**PLURIMA Unifortune Flexible Fund - "G" Class Units***	EUR	EUR 5 9a.m. on 27.03.14 until close of business on 01.10.15	NAV per Unit	1.25%	EUR 1,000,000	Up to 3%	N/A	Up to 2%	Yes/ Type A/ EONIA
PLURIMA Unifortune Flexible Fund	**PLURIMA Unifortune Flexible Fund - "H" Class Units***	EUR	EUR 5 9a.m. on 27.03.14 until close of business on 01.10.15	NAV per Unit	1.50%	EUR 250,000	Up to 3%	N/A	Up to 2%	Yes/ Type A/ EONIA
PLURIMA Unifortune Flexible Fund	**PLURIMA Unifortune Flexible Fund - "I" Class Units***	EUR	EUR 5 9a.m. on 27.03/14 until close of business on 01.10.15	NAV per Unit	2.00%	EUR 100,000	Up to 3%	N/A	Up to 2%	Yes/ Type A/ EONIA
PLURIMA Unifortune Global Strategy Fund	**PLURIMA Unifortune Global Strategy Fund 'C' Class Units***	EUR	EUR 5 9a.m. on 27.03.14 until close of business on 01.10.15	NAV per Unit	0.75%	EUR 20,000,000	Up to 3%	N/A	Up to 2%	Yes/ Type D/ N/A
PLURIMA Unifortune Global Strategy Fund	**PLURIMA Unifortune Global Strategy Fund 'I' Class Units***	EUR	EUR 5 9a.m. on 02.11.10 until close of business on 01.10.15	NAV per Unit	2%	EUR 100,000	Up to 3%	N/A	Up to 2%	Yes/ Type D/ N/A
PLURIMA Unifortune Global Strategy Fund	**PLURIMA Unifortune Global Strategy Fund 'G' Class Units***	EUR	EUR 5 9a.m. on 02.11.10 until close of business on 01.10.15	NAV per Unit	1.50%	EUR 1,000,000	Up to 3%	N/A	Up to 2%	Yes/ Type D/ N/A

PLURIMA Unifortune Global Strategy Fund	**PLURIMA Unifortune Global Strategy Fund 'F' Class Units***	EUR	EUR 5 9a.m. on 02.11.10 until close of business on 01.10.15	NAV per Unit	1.25%	EUR 5,000,000	Up to 3%	N/A	Up to 2%	Yes/ Type D/ N/A
PLURIMA Unifortune Global Strategy Fund	**PLURIMA Unifortune Global Strategy Fund 'E' Class Units***	EUR	N/A	NAV per Unit	1%	EUR 10,000,000	Up to 3%	N/A	Up to 2%	Yes/ Type D/ N/A
PLURIMA Unifortune Global Strategy Fund	**PLURIMA Unifortune Global Strategy Fund 'H' Class Units***	EUR	EUR 5 9a.m. on 27.03.14 until close of business on 01.10.15	NAV per Unit	1.75%	EUR 250,000	Up to 3%	N/A	Up to 2%	Yes/ Type D/ N/A
PLURIMA Quaestio Capital Fund	**PLURIMA Quaestio Capital Fund – "A" Institutional Class Units**	EUR	N/A	NAV per Unit	0.90%	EUR 100,000	Up to 3%	N/A	N/A	Yes/ Type C/ Euribor + 2%
PLURIMA Quaestio Capital Fund	**PLURIMA Quaestio Capital Fund - "A" Retail Class Units**	EUR	EUR 5 9a.m. on 01.12.10 until close of business on 01.10.15	NAV per Unit	1.50%	EUR 5,000	Up to 3%	N/A	N/A	Yes/ Type C/ Euribor + 2%
PLURIMA TAI Technology Systematic Intraday Trading Fund	**PLURIMA TAI Technology Systematic Intraday Trading Fund - "A" Retail Class Units**	EUR	N/A	NAV per Unit	2%	EUR 1,000	Up to 3%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Abraxas China Fund	**PLURIMA Abraxas China Fund - "A" Retail Class Units**	EUR	N/A	NAV per Unit	2.%	EUR 1,000	Up to 3%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Abraxas China Fund	**PLURIMA Abraxas China Fund - "A" Institutional Class Units**	EUR	EUR 5 9a.m. on 31.03.11 until close of business on 01.10.15	NAV per Unit	1.5%	EUR 500,000	Up to 3%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Abraxas China Fund	**PLURIMA Abraxas China Fund - "A" Institutional USD Class Units**	USD	USD 5 9a.m. on 31.03.11 until close of business on 01.10.15	NAV per Unit	1.5%	USD 500,000	Up to 3%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Abraxas China Fund	**PLURIMA Abraxas China Fund "A" Abraxas Class Units (available to certain clients of Abraxas Capital Management Limited only)**	EUR	EUR 5 9a.m. on 31.03.11 until close of business on 01.10.15	NAV per Unit	0%	EUR 1,000	Up to 3%	N/A	N/A	Yes/ Type B/ N/A

PLURIMA Eurofin Global Multi Strategy Fund	**PLURIMA Eurofin Global Multi Strategy Fund - "A" Institutional Class Units**	EUR	N/A	NAV per Unit	1.65%	EUR 100,000	Up to 3%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Eurofin Global Multi Strategy Fund	**PLURIMA Eurofin Global Multi Strategy Fund - "A" Retail Class Units**	EUR	N/A	NAV per Unit	2%	EUR 10,000	Up to 3%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Eurofin Global Multi Strategy Fund	**PLURIMA Eurofin Global Multi Strategy Fund -"A" Eurofin Class Units (available to certain clients of Eurofin Capital Limited only)**	EUR	N/A	NAV per Unit	0.30%	EUR 10,000	Up to 3%	N/A	N/A	No/ N/A/ N/A
PLURIMA Eurofin Global Multi Strategy Fund	**PLURIMA Eurofin Global Multi Strategy Fund - "A" Institutional Class Units Series 2(available to certain clients and employees of Eurofin Capital Limited only)**	EUR	N/A	NAV per Unit	1.00%	EUR 10,000	Up to 3%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Eurofin Global Multi Strategy Fund	**PLURIMA Eurofin Global Multi Strategy Fund - "A" Institutional GBP Class Units (available to certain clients and employees of Eurofin Capital Limited only)**	GBP	N/A	NAV per Unit	0.30%	GBP 100,000	Up to 3%	N/A	N/A	No / N/A / N/A
PLURIMA Eurofin Global Multi Strategy Fund	**PLURIMA Eurofin Global Multi Strategy Fund - "A" Listed Units****	EUR	EUR10 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	1.8%	1 Unit	N/A	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Return on Capital Assets (ROCA) Fund	**PLURIMA Return on Capital Assets (ROCA) Fund. "A" Retail Premium Class Units**	EUR	EUR100 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	2.5%	EUR 1,000	Up to 3%	N/A	N/A	Yes/ Type A/ EONIA
PLURIMA Return on Capital Assets (ROCA) Fund	**PLURIMA Return on Capital Assets (ROCA) Fund - "A" Listed Units****	EUR	EUR10 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	1.5 %	1 Unit	N/A	N/A	N/A	Yes/ Type A/ EONIA

PLURIMA Pairstech Total Return Fund	**PLURIMA Pairstech Total Return Fund – "A" Institutional Class Units**	EUR	N/A	NAV per Unit	2.8%	EUR 25,000	N/A	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Pairstech Total Return Fund	**PLURIMA Pairstech Total Return Fund – "A" Retail Class Units**	EUR	N/A	NAV per Unit	2.8%	EUR 5,000	Up to 5%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Pairstech Total Return Fund	**PLURIMA Pairstech Total Return Fund – "A" Institutional Premium Class Units**	EUR	EUR 100 9 a.m. on 16.05.2013 until close of business on 01.10.15	NAV per Unit	1.2%	EUR 25,000	N/A	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Pairstech Total Return Fund	**PLURIMA Pairstech Total Return Fund – "A" Retail Premium Class Units**	EUR	EUR 100 9 a.m. on 16.05.2013 until close of business on 01.10.15	NAV per Unit	2.8%	EUR 15,000	N/A	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Pairstech Total Return Fund	**PLURIMA Pairstech Total Return Fund – "A" Listed Units****	EUR	EUR10 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	2.8%	1 Unit	N/A	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Pairstech Crescendo Income Plus Fund	**PLURIMA Pairstech Crescendo Income Plus – "A" Institutional Class Units**	EUR	N/A	NAV per Unit	0.45%	EUR 5,000	Up to 5%	N/A	N/A	Yes/ Type A/ 3-month Euribor
PLURIMA Pairstech Crescendo Income Plus Fund	**PLURIMA Pairstech Crescendo Income Plus – "A" Retail Class Units**	EUR	N/A	NAV per Unit	1.35%	EUR 5,000	Up to 5%	N/A	N/A	Yes/ Type A/ 3-month Euribor
PLURIMA Pairstech Crescendo Income Plus Fund	**PLURIMA Pairstech Crescendo Income Plus – "B" Retail Class Units**	EUR	EUR 5 9a.m.on 03.08.12 until close of business on 01.10.15	NAV per Unit	1.5%	EUR 5,000	Up to 5%	N/A	N/A	Yes/ Type A/ 3-month Euribor
Earth Gold Fund	**Earth Gold Fund – "A" Retail Class Units**	GBP	N/A	NAV per Unit	1.3%	GBP 10,000	Up to 5%	N/A	N/A	N/A
Earth Gold Fund	**Earth Gold Fund – "A" Retail Class Units**	EUR	N/A	NAV per Unit	2%	EUR 1,000	N/A	Up to 2%	N/A	Yes /Type B /N/A
Earth Gold Fund	**Earth Gold Fund – "A" Institutional Class Units**	GBP	N/A	NAV per Unit	0.55%	GBP 500,000	N/A	N/A	N/A	N/A
Earth Gold Fund	**Earth Gold Fund – "A" Institutional Class Units**	EUR	EUR10 9a.m.on 03.02.2014 until close of business on 01.10.15	NAV per Unit	1%	EUR 100,000	N/A	Up to 2%	N/A	Yes / Type B / N/A
Earth Gold Fund	**Earth Gold Fund – "A" Listed Units****	EUR	EUR10 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	1.2%	1 Unit	N/A	N/A	N/A	Yes / Type B / N/A

PLURIMA MC Capital Absolute Fund	**PLURIMA MC Capital Absolute Fund – "A" Retail Class Units**	EUR	N/A	NAV per Unit	2.9%	EUR 10,000	Up to 2%	N/A	N/A	Yes / Type B/N/A
PLURIMA MC Capital Absolute Fund	**PLURIMA MC Capital Absolute Fund – "A" Institutional Class Units**	EUR	N/A	NAV per Unit	1.3%	EUR 500,000	Up to 1%	N/A	N/A	Yes / Type B/ N/A
PLURIMA MC Capital Absolute Fund	**PLURIMA MC Capital Absolute Fund – "A" Retail Class Units**	GBP	N/A	NAV per Unit	2.9%	GBP 10,000	Up to 4%	N/A	N/A	Yes / Type B/ N/A
PLURIMA MC Capital Absolute Fund	**PLURIMA MC Capital Absolute Fund – "A" Retail Class Units**	USD	N/A	NAV per Unit	2.9%	USD 10,000	Up to 3%	N/A	N/A	Yes / Type B/ N/A
PLURIMA MC Capital Absolute Fund	**PLURIMA MC Capital Absolute Fund – "A" Retail Class Units**	CHF	N/A	NAV per Unit	2.9%	CHF 10,000	Up to 2%	N/A	N/A	Yes / Type B/ N/A
PLURIMA Apuano Absolute Return Equity Fund	**PLURIMA Apuano Absolute Return Equity Fund– "A" Institutional Class Units**	EUR	N/A	NAV per Unit	1.4%	EUR 500,000	Up to 3%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Apuano Absolute Return Equity Fund	**PLURIMA Apuano Absolute Return Equity Fund– "A" Premium Class Units**	EUR	N/A	NAV per Unit	1.8%	EUR 1,000	Up to 3%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Apuano Absolute Return Equity Fund	**PLURIMA Apuano Absolute Return Equity Fund– "A" Retail Plus Class Units**	EUR	N/A	NAV per Unit	2.3%	EUR 1,000	Up to 3%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Apuano Absolute Return Equity Fund	**PLURIMA Apuano Absolute Return Equity Fund– "A" Retail Class Units**	EUR	N/A	NAV per Unit	2.3%	EUR 1,000	Up to 3%	N/A	N/A	Yes/ Type B/ N/A
PLURIMA Pairstech Selection Fund	**PLURIMA Pairstech Selection Fund– "A" Institutional Class Units**	EUR	EUR10 9a.m. on 17.04.13 until close of business on 01.10.15	NAV per Unit	0.6%	EUR 500,000	Up to 3%	N/A	N/A	Yes/ Type B/N/A
PLURIMA Pairstech Selection Fund	**PLURIMA Pairstech Selection Fund– "A" Retail Class Units**	EUR	N/A	NAV per Unit	1.8%	EUR 1,000	Up to 3%	N/A	N/A	Yes/ Type B/N/A
PLURIMA Pairstech Selection Fund	**PLURIMA Pairstech Selection Fund – "A" Retail Class (No Load) Units**	EUR	EUR10 9a.m. on 17.04.13 until close of business on 01.10.15	NAV per Unit	2%	EUR 1,000	N/A	N/A	N/A	Yes/ Type B/N/A

PLURIMA Junior Resources Fund	**PLURIMA Junior Resources Fund - "A" Institutional Class Units**	GBP	GBP10 9a.m. on 05.06.13 until close of business on 01.10.15	NAV per Unit	0.85%	GBP 100,000	Up to 5%	N/A	Up to 4%	Yes/Type C/8%
PLURIMA Junior Resources Fund	**PLURIMA Junior Resources Fund - "A" Premium Class Units (available to certain clients of IC Funds LLP only)**	GBP	N/A	NAV per Unit	1.25%	GBP 1,000	Up to 5%	N/A	Up to 4%	N/A
PLURIMA Junior Resources Fund	**PLURIMA Junior Resources Fund - "A" Retail Class Units**	GBP	GBP10 9a.m. on 05.06.13 until close of business on 01.10.15	NAV per Unit	1.25%	GBP 1,000	Up to 5%	N/A	Up to 4%	Yes/Type C/ 8%
PLURIMA Orwell Currency Alpha Fund	**PLURIMA Orwell Currency Alpha Fund – "A" Institutional Class Units**	EUR	N/A	NAV per Unit	1.5%	EUR 250,000	N/A	N/A	N/A	Yes/ Type E/N/A
PLURIMA Orwell Currency Alpha Fund	**PLURIMA Orwell Currency Alpha Fund – "A" Institutional Class Units**	GBP	N/A	NAV per Unit	1.5%	GBP 250,000	N/A	N/A	N/A	Yes/ Type E/N/A
PLURIMA Orwell Currency Alpha Fund	**PLURIMA Orwell Currency Alpha Fund – "A" Institutional Class Units**	USD	USD10 9a.m. on 09.07.13 until close of business on 01.10.15	NAV per Unit	1.5%	USD 250,000	N/A	N/A	N/A	Yes/ Type E/N/A
PLURIMA Orwell Currency Alpha Fund	**PLURIMA Orwell Currency Alpha Fund - "A" Retail Class Units**	EUR	EUR10 9a.m. on 09.07.13 until close of business on 01.10.15	NAV per Unit	2%	EUR 1,000	Up to 3%	N/A	N/A	Yes/ Type E/N/A
PLURIMA Orwell Currency Alpha Fund	**PLURIMA Orwell Currency Alpha Fund - "A" Retail Class Units**	GBP	GBP10 9a.m. on 09.07.13 until close of business on 01.10.15	NAV per Unit	2%	GBP 1,000	Up to 3%	N/A	N/A	Yes/ Type E/N/A
PLURIMA Orwell Currency Alpha Fund	**PLURIMA Orwell Currency Alpha Fund - "A" Premium Class Units**	EUR	N/A	NAV per Unit	0.80%	EUR 500,000	Up to 3%	N/A	N/A	Yes/ Type E/N/A
PLURIMA Multi Alpha Plus Fund	**PLURIMA Multi Alpha Plus Fund - "A" Institutional Class Units**	EUR	N/A	NAV per Unit	1.9%	EUR 100,000	Up to 3%	N/A	N/A	Yes / Type A/ DBDCONIA Index

PLURIMA Multi Alpha Plus Fund	**PLURIMA Multi Alpha Plus Fund - "B" Institutional Class Units**	EUR	EUR10 9a.m. on 24.12.2013 until close of business on 01.10.15	NAV per Unit	1.9%	EUR 100,000	Up to 3%	N/A	N/A	Yes / Type A/ DBDCONIA Index
PLURIMA Multi Alpha Plus Fund	**PLURIMA Multi Alpha Plus Fund - "A" Listed Units****	EUR	EUR10 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	2.9%	1 Unit	N/A	N/A	N/A	Yes / Type A/ DBDCONIA Index
PLURIMA Multi Alpha Plus Fund	**PLURIMA Multi Alpha Plus Fund - "A" Retail Class Units**	EUR	EUR10 9a.m. on 24.12.2013 until close of business on 01.10.15	NAV per Unit	2.9%	EUR 5,000	Up to 3%	N/A	N/A	Yes / Type A/ DBDCONIA Index
PLURIMA Multi Alpha Plus Fund	**PLURIMA Multi Alpha Plus Fund - "B" Retail Class Units**	EUR	EUR10 9a.m. on 24.12.2013 until close of business on 01.10.15	NAV per Unit	2.9%	EUR 5,000	Up to 3%	N/A	N/A	Yes / Type A/ DBDCONIA Index
PLURIMA Pairstech Global Trading Fund	**PLURIMA Pairstech Global Trading Fund - "A" Institutional Class Units**	EUR	N/A	NAV per Unit	See note 8 below	EUR 1,000	Up to 3%	N/A	N/A	Yes/ Type F/N/A
PLURIMA Pairstech Global Trading Fund	**PLURIMA Pairstech Global Trading Fund - "A" Institutional Premium Class Units**	EUR	EUR10 9a.m. on 27.03.2014 until close of business on 01.10.15	NAV per Unit	2.20%	EUR 500,000	Up to 3%	N/A	N/A	Yes/ Type F/N/A
PLURIMA Pairstech Global Trading Fund	**PLURIMA Pairstech Global Trading Fund - "A" Retail Class Units**	EUR	EUR10 9a.m. on 24.12.2013 until close of business on 01.10.15	NAV per Unit	2.80%	EUR 1,000	Up to 3%	N/A	N/A	Yes/ Type F/N/A
PLURIMA Apuano Flexible Bond Fund	**PLURIMA Apuano Flexible Bond Fund – "A" Institutional Premium Class Units**	EUR	EUR100 9a.m. on 16.06.14 until close of business on 01.10.15	NAV per Unit	1.00%	EUR 10,000,000	N/A	N/A	N/A	Yes/Type D/N/A
PLURIMA Apuano Flexible Bond Fund	**PLURIMA Apuano Flexible Bond Fund – "A" Institutional Class Units**	EUR	EUR100 9a.m. on 16.06.14 until close of business on 01.10.15	NAV per Unit	1.10%	EUR 100,000	N/A	N/A	N/A	Yes/Type D/N/A
PLURIMA Apuano Flexible Bond Fund	**PLURIMA Apuano Flexible Bond Fund – "A" Retail Premium Class Units**	EUR	EUR100 9a.m. on 16.06.14 until close of business on 01.10.15	NAV per Unit	1.6%	EUR 1,000	N/A	N/A	N/A	Yes/Type D/N/A
PLURIMA Apuano Flexible Bond Fund	**PLURIMA Apuano Flexible Bond Fund – "A" Retail Plus Units**	EUR	EUR100 9a.m. on 16.06.14 until close of business on 01.10.15	NAV per Unit	1.6%	EUR 1,000	Up to 1%	N/A	N/A	Yes/Type D/N/A

PLURIMA Apuano Flexible Bond Fund	**PLURIMA Apuano Flexible Bond Fund – "A" Retail Units**	EUR	EUR100 9a.m. on 16.04.15 until close of business on 15.10.15	NAV per Unit	1.6%	EUR 1,000	N/A	N/A	N/A	Yes/Type D/N/A
PLURIMA Apuano Flexible Bond Fund	**PLURIMA Apuano Flexible Bond Fund – "A" Retail Premium Class Units**	CHF	CHF 10 9a.m. on 01.06.15 until close of business on 28.11.15	NAV per Unit	1.6%	CHF 1,000	N/A	N/A	N/A	Yes/Type D/N/A
FXpert Fund	**FXpert Fund – "A" Retail Class Units**	USD	USD10 9a.m. on 16.06.14 until close of business on 01.10.15	NAV per Unit	1.5%	USD 1,000	Up to 3%	N/A	N/A	Yes/Type E/N/A
FXpert Fund	**FXpert Fund – "A" Institutional Class Units**	USD	USD10 9a.m. on 16.06.14 until close of business on 01.10.15	NAV per Unit	0.8%	USD 250,000	Up to 3%	N/A	N/A	Yes/Type E/N/A
FXpert Fund	**FXpert Fund – "A" Retail Class Units**	EUR	EUR10 9a.m. on 16.06.14 until close of business on 01.10.15	NAV per Unit	1.5%	EUR 1,000	Up to 3%	N/A	N/A	Yes/Type E/N/A
FXpert Fund	**FXpert Fund – "A" Institutional Class Units**	EUR	EUR10 9a.m. on 16.06.14 until close of business on 01.10.15	NAV per Unit	0.8%	EUR 250,000	Up to 3%	N/A	N/A	Yes/Type E/N/A
JRC Global FX Absolute Return Fund	**JRC Global FX Absolute Return Fund "A" Institutional Class Units**	EUR	EUR10 9a.m. on 16.06.14 until close of business on 01.10.15	NAV per Unit	0.6%	EUR 1,000	Up to 3%	Up to 3%	N/A	Yes / Type E / N/A
JRC Global FX Absolute Return Fund	**JRC Global FX Absolute Return Fund "A" Retail Class Units**	EUR	EUR10 9a.m. on 16.06.14 until close of business on 01.10.15	NAV per Unit	2.10%	EUR 1,000	Up to 5%	Up to 3%	N/A	Yes / Type E / N/A
PLURIMA Pairstech Beach Horizon Fund	**PLURIMA Pairstech Beach Horizon Fund - "A" Institutional Class Units**	EUR	EUR10 9a.m. on 06.10.14 until close of business on 03.04.15	NAV per Unit	1.80%	EUR 500,000	Up to 3%	N/A	N/A	Yes/ Type A/N/A
PLURIMA Pairstech Beach Horizon Fund	**PLURIMA Pairstech Beach Horizon Fund - "A" Retail Class Units**	EUR	EUR10 9a.m. on 06.10.14 until close of business on 03.04.15	NAV per Unit	2.20%	EUR 1,000	Up to 3%	N/A	N/A	Yes/ Type A/N/A
PLURIMA Pairstech Beach Horizon Fund	**PLURIMA Pairstech Beach Horizon Fund - "A" Listed Units****	EUR	EUR10 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	2.20%	1 Unit	N/A	N/A	N/A	Yes/ Type A/N/A

PLURIMA MC Capital Dynamic Fund	**PLURIMA MC Capital Dynamic Fund - "A" Institutional Class Units**	EUR	EUR10 9a.m. on 6.10.14 until close of business on 03.04.15	NAV per Unit	1.10%	EUR 500,000	Up to 5%%	N/A	N/A	Yes / Type A/ DBDCONIA Index
PLURIMA MC Capital Dynamic Fund	**PLURIMA MC Capital Dynamic Fund - "A" Retail Class Units**	EUR	EUR10 9a.m. on 6.10.14 until close of business on 03.04.15	NAV per Unit	2.70%	EUR 1,000	Up to 5%	N/A	N/A	Yes / Type A/ DBDCONIA Index
PLURIMA MC Capital Dynamic Fund	**PLURIMA MC Capital Dynamic Fund - "A" Listed Units****	EUR	EUR10 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	1.90%	1 Unit	N/A	N/A	N/A	Yes / Type A/ DBDCONIA Index
PLURIMA Pairstech Strategy Portfolio Fund	**PLURIMA Pairstech Strategy Portfolio Fund– "A" Listed Units****	EUR	EUR10 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	2.2%	1 Unit	N/A	N/A	N/A	Yes/ Type A/ DBDCONIA Index + 2%
PLURIMA Pairstech Strategy Portfolio Fund	**PLURIMA Pairstech Strategy Portfolio Fund– "A" Retail Class Units**	EUR	EUR10 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	2.2%	EUR 1,000	Up to 3%	N/A	N/A	Yes/ Type A/ DBDCONIA Index +2%
PLURIMA Pairstech Strategy Portfolio Fund	**PLURIMA Pairstech Strategy Portfolio Fund– "A" Institutional Class Units**	EUR	EUR10 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	1.2%	EUR 50,000	Up to 3%	N/A	N/A	Yes/ Type A/ DBDCONIA Index +2%
PLURIMA MC Capital Total Return Bond Fund	**PLURIMA MC Capital Total Return Bond Fund - "A" Institutional Class Units**	EUR	EUR10 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	0.75%	EUR 500,000	N/A	N/A	N/A	Yes / Type C/ JP Morgan EMU Bond Index (JNEULOC)
PLURIMA MC Capital Total Return Bond Fund	**PLURIMA MC Capital Total Return Bond Fund - "A" Retail Class Units**	EUR	EUR10 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	1.5%	EUR 5,000	Up to 5%	N/A	N/A	Yes / Type C/ JP Morgan EMU Bond Index (JNEULOC)
PLURIMA MC Capital Total Return Bond Fund	**PLURIMA MC Capital Total Return Bond Fund - "A" Retail Premium Class Units**	EUR	EUR10 9a.m. on 29.01.15 until close of business on 28.07.15	NAV per Unit	2.0%	EUR 1,000	Up to 2%	N/A	N/A	Yes / Type C/ JP Morgan EMU Bond Index (JNEULOC)
PLURIMA MC Capital Total Return Bond Fund	**PLURIMA MC Capital Total Return Bond Fund - "A" Listed Units****	EUR	EUR10 9a.m. on 02.04.15 until close of business on 01.10.15	NAV per Unit	1.5%	1 Unit	N/A	N/A	N/A	Yes / Type C/ JP Morgan EMU Bond Index (JNEULOC)
PLURIMA Orwell Latin America Equity Fund	**PLURIMA Orwell Latin America Equity Fund - "A" Retail Class Units**	EUR	EUR10 9a.m. on 02.04.15 until close of business on 01.10.15	NAV per Unit	2.5%	EUR 10,000	Up to 3%	N/A	N/A	Yes / Type C/ MSCI Latin America Index

PLURIMA Orwell Latin America Equity Fund	**PLURIMA Orwell Latin America Equity Fund - "A" Institutional Class Units**	EUR	EUR10 9a.m. on 02.04.15 until close of business on 01.10.15	NAV per Unit	2.00%	EUR 500,000	Up to 3%	N/A	N/A	Yes / Type C/ MSCI Latin America Index
PLURIMA Orwell Global Star Return Fund	**PLURIMA Orwell Global Star Return Fund - "A" Retail Class Units**	EUR	EUR10 9a.m. on 02.04.15 until close of business on 01.10.15	NAV per Unit	1.25%	EUR 10,000	Up to 3%	N/A	N/A	Yes/ Type B/N/A
PLURIMA Orwell Global Star Return Fund	**PLURIMA Orwell Global Star Return Fund - "A" Institutional Class Units**	EUR	EUR10 9a.m. on 02.04.15 until close of business on 01.10.15	NAV per Unit	0.90%	EUR 500,000	Up to 3%	N/A	N/A	Yes/ Type B/N/A

*Investors should note that these classes are all Class "A" Non-Distributing Units.

** Investors should note that these Unit Classes are or will be listed and traded on the Borsa Italiana and may not be switched for other Unit Classes.

The Manager may, in accordance with the requirements of the Central Bank, create additional Classes in any one or more of the Sub-Funds.

1 The procedures to be followed in applying for Units whether by single subscription or by savings plan and details of applicable subscription fees are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

2 The annual management fee accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any) provided, however, that in the case of certain Sub-Funds, the Manager may be entitled to receive a money management fee based on allocated assets, as further detailed in point 8 below. The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

3 Hedged Class Units are designated in a currency other than the Base Currency of the relevant Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager(s) of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. Where a Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is

successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

4 Minimum subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

5 In the case of PLURIMA European Absolute Return Fund – "B" Retail Unhedged Distribution Units Series 2, all recurring expenses will be charged against the capital of the relevant Class in such manner as the Manager may from time to time decide. Unitholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Unitholders of the relevant Class may not receive back the full amount invested. The policy of charging recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

6. In respect of PLURIMA Multi Alpha Plus Fund-"B" Institutional Class Units and PLURIMA Multi Alpha Plus Fund-"B" Retail Class Units, distributions at a rate of 4% per annum of the Net Asset Value of the relevant Class may be payable. Distributions may be payable out of capital, accordingly, Unitholders should note that capital may be eroded and that distributions shall be achieved by foregoing the potential for future capital growth. The policy of paying distributions or a portion thereof out of capital seeks to maximise distributions but it will also have the effect of lowering the capital value of a Unitholder's investment and constraining the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income, accordingly, investors should seek tax advice in this regard.

7. **Performance Fee payable to the Manager / Portfolio Manager**

TYPE A

During the first month of operation of the Class, the Manager shall also be entitled to receive out of the assets of the Sub-Fund attributable to the Class a performance fee equal to 20% (or 10% in the case of the PLURIMA Unifortune Flexible Fund– "C" Class Units, PLURIMA Unifortune Flexible Fund – "D" Class Units, PLURIMA Unifortune Flexible Fund – "F" Class Units," PLURIMA Unifortune Flexible Fund – "G" Class Units, PLURIMA Unifortune Flexible Fund – "H" Class Units, PLURIMA Unifortune Flexible Fund – "I" Class Units or 22% in the case of the PLURIMA Pairstech Beach Horizon Fund- "A" Institutional Class Units, the PLURIMA Pairstech Beach Horizon Fund- "A" Retail Class Units and PLURIMA Pairstech Beach Horizon Fund – "A" Listed Units) of the difference between the percentage increase in the Gross Asset Value per Unit (expressed in the base currency)) and the percentage increase in the Relevant Index (expressed in the base currency), multiplied by 12, divided by the number of Dealing Days in a calendar year (250), multiplied by the number of Units in the Class determined as at the relevant Dealing Day and by the Net Asset Value per Unit determined as at the relevant Dealing Day as calculated in the following manner:

(a) the percentage increase in the Gross Asset Value per Unit is computed by comparing the Gross Asset Value per Unit on each Dealing Day with the initial issue price per Unit (A). This increase is measured against the increase in the Relevant Index (converted into the base currency) on each Dealing Day, computed by comparing the

value of the Relevant Index on each Dealing Day and the value of the Relevant Index on the Closing Date of the Class (B);

(b) the Manager is only entitled to a performance fee if A is a positive figure and if A is greater than B. Furthermore, where a performance fee is payable and B is a negative figure, B is deemed to be equal to zero;

(c) the performance fee determined in this manner is debited daily on a pro quota basis from the Class, starting from the first Dealing Day following the Closing Date of the Class;

(d) the performance fee shall be calculated by the Administrator (subject to the verification by the Trustee).

As of the second month of operation of the Fund, the Manager shall be entitled to receive out of the assets of the Sub-Fund attributable to the Class a performance fee equal to 20% (or 10% in the case of the PLURIMA Unifortune Flexible Fund– "C" Class Units, PLURIMA Unifortune Flexible Fund – "D" Class Units, PLURIMA Unifortune Flexible Fund – "F" Class Units," PLURIMA Unifortune Flexible Fund – "G" Class Units, PLURIMA Unifortune Flexible Fund – "H" Class Units, PLURIMA Unifortune Flexible Fund – "I" Class Units or 22% in the case of the PLURIMA Pairstech Beach Horizon Fund- "A" Institutional Class Units, the PLURIMA Pairstech Beach Horizon Fund- "A" Retail Class Units and PLURIMA Pairstech Beach Horizon Fund – "A" Listed Units) of the difference between the percentage increase in the Gross Asset Value per Unit (expressed in the base currency) of the difference between the monthly percentage increase in the Gross Asset Value per Unit (expressed in the base currency) and the monthly percentage increase in the Relevant Index (expressed in the base currency), multiplied by 12, divided by the number of Dealing Days in a calendar year (250) multiplied by the number of Units in the Class determined as at the relevant Dealing Day and by the Net Asset Value per Unit determined as at the relevant Dealing Day as calculated in the following manner:

(a) the monthly percentage increase in the Gross Asset Value per Unit is computed by comparing the Gross Asset Value per Unit on each Dealing Day with the Gross Asset Value per Unit on the same Dealing Day (or previous Dealing Day) of the immediately preceding calendar month (A). This increase is compared with the monthly percentage increase in the Relevant Index (converted into the base currency), computed by comparing the value of the Relevant Index on each Dealing Day with the value of the Relevant Index on the same Dealing Day (or previous Dealing Day) of the immediately preceding calendar month (B);

(b) The Manager is only entitled to a performance fee if A is a positive figure and if A is greater than B. Furthermore, where a performance fee is payable and B is a negative figure, B is deemed to be equal to zero ;

(c) The performance fee determined in this manner is debited daily on a pro quota basis from the Class, starting from the first Dealing Day a month after the Closing Date of the Class;

(d) The performance fee shall be calculated by the Administrator (subject to the verification by the Trustee).

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In calculating the performance fee, previous periods' under-performance against the Index are not carried forward and, therefore, do not have to be made up before a performance fee can be paid.

Gross Asset Value per Unit is calculated using the following formula suggested by the Association of Italian Fund Management Companies (Assogestioni):

$$Q_1(t) = Q_1(t-1) * \frac{((NAV_{(t)} * N_{(t)}) + OG_{(t)} + CG_{(t)})}{((NAV_{(t-1)} * N_{(t)}) + OG_{(t-1)})}$$

Where:

- $Q_1(t)$ is the Sub-Fund's Gross Asset Value per Unit on the previous Dealing Day;
- $NAV(t)$ is the Net Asset Value per Unit on the previous Dealing Day;
- $N(t)$ is the number of Units in issue on the previous Dealing Day;
- $OG(t)$ is the cumulative amount of the management fees from the beginning of the month to the previous Dealing Day;
- $CG(t)$ is the amount of the management fees paid on the previous Dealing Day;
- $CG(t)$ is always equal to zero except in the day in which the management fees are effectively paid (the 2nd working day of each month).

The Manager shall also be entitled to be repaid all of its Administration and Operational Expenses out of the assets of the Sub-Fund attributable to the Class.

TYPE B

The Manager shall be entitled out of the assets attributable to a relevant Class to a performance fee at the rates set out below:

10% (in the case of Earth Gold Fund – "A" Retail Class Units, Earth Gold Fund – "A" Institutional Class Units, Earth Gold Fund – "A" Listed Units, PLURIMA Unifortune Flexible Fund – "E" Class Units, PLURIMA Orwell Global Star Return Fund - "A" Retail Class Units and PLURIMA Orwell Global Star Return Fund – "A" Institutional Class Units);

15% (in the case of each Class in the PLURIMA Alpha Selection Fund, each Class in the PLURIMA Frame Alpha Strategy Fund, PLURIMA Eurofin Global Multi Strategy Fund – "A" Institutional Class Units and PLURIMA Eurofin Global Multi Strategy Fund – "A" Institutional Class Units Series 2);

18% (in the case of the PLURIMA European Absolute Return Fund – "A" Retail Unhedged Units Series 2, PLURIMA European Absolute Return Fund – "A" Retail Unhedged Units, the PLURIMA European Absolute Return Fund – "A" No Load Units, the PLURIMA European Absolute Return Fund – "A" Institutional Units, the PLURIMA European Absolute Return Fund – "B" Retail Unhedged Distribution Units Series 2 and PLURIMA European Absolute Return Fund – "A" Listed Units); and

20% (in the case of the PLURIMA Unifortune Equity Total Return Fund – " "E" Class Units, PLURIMA Unifortune Equity Total Return Fund – " "F" Class Units, PLURIMA Unifortune Equity Total Return Fund - "G" Class Units, PLURIMA Unifortune Equity Total Return Fund - "H" Class Units, PLURIMA Unifortune Equity Total Return Fund –"I" Class Units, PLURIMA TAI Technology Systematic Intraday Trading Fund – "A" Retail Class Units, PLURIMA Abraxas China Fund – "A" Retail Class Units, PLURIMA Abraxas China Fund – "A" Institutional Class Units, PLURIMA Abraxas China Fund – "A" Institutional USD Class Units, PLURIMA Abraxas China Fund – "A" Abraxas Class Units, PLURIMA Eurofin Global Multi Strategy Fund – "A" Retail Class Units, PLURIMA Eurofin Multi Strategy Fund – "A" Listed Units, PLURIMA Pairstech Total Return Fund – "A" Retail Class Units, PLURIMA Pairstech Total Return Fund – "A" Institutional Class Units, PLURIMA Pairstech Total Return Fund – "A" Institutional Premium Class Units, PLURIMA Pairstech Total Return Fund – "A" Retail Premium Class Units, PLURIMA Pairstech Total Return Fund – "A" Listed Units, PLURIMA Apuano Absolute Return Equity Fund - "A" Institutional Class Units, PLURIMA Apuano Absolute Return Equity Fund - "A" Premium Class Units, PLURIMA Apuano Absolute Return Equity Fund - "A" Retail Class Units, PLURIMA Apuano Absolute Return Equity Fund - "A" Retail Plus Class Units, PLURIMA Pairstech Selection Fund - "A" Institutional Class Units, PLURIMA Pairstech Selection Fund - "A" Retail Class Units, PLURIMA Pairstech Selection Fund – "A" Retail Class (No Load) Units and each Unit Class of the Plurima MC Capital Absolute Fund);

in each case, of the increase in the Net Asset Value of the Class (plus VAT, if any), taking subscriptions and redemptions into account, calculated in the following manner:

1. At the end of the first Performance Period, the Benchmark is the issue price per Unit in the initial offer.

2. If the Net Asset Value per Unit at the end of a Performance Period exceeds the Benchmark, a performance fee is payable. Subject to 1 above, in this case, the Benchmark for a Performance Period is the reported, final Net Asset Value per Unit at the end of the previous Performance Period for which a performance fee was payable.

3. If the Net Asset value per Unit at the end of a Performance Period is lower than the Benchmark, no performance fee is payable. In this case, the Benchmark for the next Performance Period is the Benchmark for the previous Performance Period being the previous Performance Period for which a performance fee was payable.

4. When a performance fee is payable on Units, it is calculated as the Net Asset Value per Unit less the Benchmark multiplied by the performance fee rate for the relevant Class set out above, multiplied by the average number of Units in issue during the Performance Period. The average number of Units in issue at the end of the Performance Period shall be deemed to include Units which fall to be redeemed and exclude Units which fall to be issued as at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The "Benchmark" is the value, on the last Valuation Day of each Performance Period which the Net Asset Value per Unit on the same

day must exceed in order for a performance fee to be payable. A "Performance Period" means the period from one Valuation Day to the next. The first calculation period shall be the period from the close of the initial offer period of the Class to the first Valuation Day. Fees payable to the Investment Manager shall be accrued on the Business Day following each Valuation Day and shall be calculated and payable monthly in arrears.

The calculation of the performance fee will be verified by the Trustee.

Where a performance fee is payable out of the Sub-Fund it shall be calculated upon the increase in the Net Asset Value per Unit calculated at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

TYPE C

The Manager shall be entitled out of the assets attributable to a relevant Class to a performance fee calculated in the following manner:

1. The "**Performance Period**" is the period from the first Business Day of each calendar month up to and including the last Business Day of the same calendar month. In the case of the Plurima MC Capital Total Return Bond Fund- "A" Institutional Class Units, "A" Retail Class Units, "A" Retail Premium Class Units and "A" Listed Class Units, the "**Performance Period**" is the period from the first Business Day of each calendar quarter up to and including the last Business Day of the same calendar quarter. The "**First Performance Period"** shall be the period from the close of the initial offer period of the relevant Class to the last Business Day of the same calendar month. In the case of the Plurima MC Capital Total Return Bond Fund- "A" Institutional Class Units, "A" Retail Class Units, A" Retail Premium Class Units and "A" Listed Class Units, the "**Performance Period**" is the period from the first Business Day of each calendar quarter up to and including the last Business Day of the same calendar quarter.

2. The "**High Water Mark**" for any Performance Period is the reported Net Asset Value per Unit at the end of the last Performance Period for which a performance fee was payable. At the end of the First Performance Period, the High Water Mark is the issue price per Unit during the initial offer period.

3. The "**Unit Class Return**" is the increase, if any, of the Net Asset Value per Unit, before accrued performance fees have been deducted, of the relevant Class calculated at the end of each Performance Period (and in respect of the First Performance Period is the increase of the Net Asset Value per Unit from the initial issue price of the relevant Class during the initial offer period) over the High Water Mark per Unit.

4. The "**Index**" is the one month Euribor (Euro Interbank Offered Rate), a daily reference rate published daily and based on the averaged interest rates at which banks offer to lend unsecured funds to other banks in the euro wholesale money market (or interbank market)provided that, in the case of the PLURIMA Junior Resources Fund, the "Index" is an annual figure of 8%, in the case of the PLURIMA MC Capital Total Return Bond Fund, the "Index" is JP Morgan EMU Bond Index (JNEULOC)

and in the case of the PLURIMA Orwell Latin America Equity Fund, the Index is the MSCI Latin America Index.

5. The "**Index Return**" is the movement of the Index from the first date of the relevant Performance Period to the last day of the relevant Performance Period, provided that in the case of the PLURIMA Junior Resources Fund, the "Index Return" is the Index on the first day of the Performance Period divided by 250 and multiplied by the number of Business Days in the Performance Period. The Index Return shall be expressed in the Base Currency of the relevant Sub-Fund.

6. If the Net Asset Value per Unit at the end of the first or any subsequent Performance Period exceeds the High Water Mark and if the Unit Class Return at the end of the first or any subsequent Performance Period exceeds the Index Return, a performance fee is payable.

7. If the Net Asset Value per Unit at the end of a Performance Period is lower than the High Water Mark, no performance fee is payable. In this case, the High Water Mark for the next Performance Period remains the High Water Mark for the previous Performance Period for which a performance fee was paid.

8. Fees payable to the Manager shall be accrued on each Valuation Day in the calculation of the Net Asset Value per Unit and shall be paid monthly in arrears.

In the event a performance fee is payable, the Manager shall be entitled to receive out of the assets of the Sub-Fund attributable to the Class a performance fee equal to 15% (or 12% in the case of the PLURIMA Junior Resources - "A" Institutional Class Units and PLURIMA Junior Resources Fund - "A" Retail Class Units or 20% in the case of the Plurima MC Capital Total Return Bond Fund- "A" Institutional Class Units, Plurima MC Capital Total Return Bond Fund- "A" Retail Class Units and Plurima MC Capital Total Return Bond Fund- "A" Listed Class Units or 25% in the case of the Plurima MC Capital Total Return Bond Fund - "A" Retail Premium Class Units)of the difference between:

A. The Unit Class Return;

and

B. The Index Return.

Such a performance fee will be multiplied by the lesser of (a) the Net Asset Value of the Class at the end of the Performance Period and (b) the average of the Net Asset Value of the Class during the Performance Period.

The Manager is entitled to a performance fee only if A is positive and greater than B.

On each Valuation Day on which the performance fee is calculated, the accrued fees are debited from the Class, starting from the first Dealing Day following the close of the initial offer period of the Class. The daily accrual of the performance fee shall be calculated as follows:

A performance fee equal to 15% (or 12% in the case of the PLURIMA Junior Resources - "A" Institutional Class Units and PLURIMA Junior Resources Fund - "A" Retail Class Units or 20% in the case of the Plurima MC Capital Total Return Bond Fund- "A" Institutional Class

Units, Plurima MC Capital Total Return Bond Fund- "A" Retail Class Units and Plurima MC Capital Total Return Bond Fund- "A" Listed Class Units or 25% in the case of the Plurima MC Capital Total Return Bond Fund - "A" Retail Premium Class Units) shall be applied to the difference between:

A. The percentage increase, if any, of the Net Asset Value per Unit of the relevant Class calculated on each Valuation Day over the High Water Mark per Unit;

and

B The Index Return.

Such a performance fee will be multiplied by the lesser of (a) the Net Asset Value of the Class on the Valuation Day and (b) the average of the Net Asset Value of the Class from the beginning of the Performance Period until the Valuation Day.

The Manager is entitled to a performance fee only if A is positive and greater than B.

The performance fee shall be calculated by the Administrator (subject to the verification by the Trustee).

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

TYPE D

The Manager shall be entitled to a performance fee payable out of the assets of the relevant Sub-Fund attributable to the relevant Class at the rates set out below:

10% (in the case of each Class in the PLURIMA Unifortune Global Strategy Fund and the PLURIMA Apuano Flexible Bond Fund);

in each case, of the increase in the Net Asset Value of the Class (plus VAT, if any), taking subscriptions and redemptions into account, calculated in the following manner:

1. A "Performance Period" means the period from one Valuation Day to the next.

2. The "Benchmark" is the value, on the last Valuation Day of each Performance Period which the Net Asset Value per Unit on the same day must exceed in order for a performance fee to be payable. At the end of the first Performance Period, the Benchmark is the issue price per Unit in the initial offer period. At the end of the first Performance Period of any year, the Benchmark is the Net Asset Value per Unit on the last Valuation Day of the previous year.

3. If the Net Asset Value per Unit at the end of a Performance Period exceeds the Benchmark, a performance fee is payable. Subject to 2 above, in this case, the Benchmark for a Performance Period is the reported final Net Asset Value per Unit at the end of the previous Performance Period for which a performance fee was payable within the current year.

4. If the Net Asset value per Unit at the end of a Performance Period is lower than the Benchmark, no performance fee is payable. Subject to 2 above, in this case, the Benchmark for the next Performance Period is the Benchmark for the previous Performance Period being the previous Performance Period for which a performance fee was payable within the current year.

5. When a performance fee is payable on Units, it is calculated as the Net Asset Value per Unit less the Benchmark multiplied by 10% multiplied by the number of Units in issue during the Performance Period. The number of Units in issue at the end of the Performance Period shall be deemed to include Units which fall to be redeemed and exclude Units which fall to be issued as at the end of the Performance Period.

6. The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first calculation period shall be the period from the close of the initial offer period of the Class to the first Valuation Day. Fees payable to the Manager shall be accrued on the Business Day following each Valuation Day and shall be calculated and payable monthly in arrears. The calculation of the performance fee will be verified by the Trustee.

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

TYPE E

The Manager shall be entitled to receive a performance fee of 20% (or 10% in the case of the FXpert Fund) payable out of the assets of the relevant Sub-Fund attributable to the relevant Class. The performance fee will be calculated in respect of each calendar quarter (a "Performance Period").

The first Performance Period for the Units will be the period commencing on the Business Day immediately following the closure of the initial offer period and ending on the last day of the relevant calendar quarter. The performance fee will be deemed to accrue on a daily basis as at each Valuation Point.

For each Performance Period, the performance fee in respect of each Class will be equal to 20% (or 10% in the case of the FXpert Fund) of the aggregate daily appreciation in the Net Asset Value per Unit of each Class during that Performance Period above the peak Net Asset Value per Unit ("Peak Net Asset Value per Unit") of that Class adjusted for any daily depreciation (so that, for example, should the Net Asset Value per Unit appreciate one day and then depreciate the next day by the same amount no performance fee would accrue over those two days). The Peak Net Asset Value per Unit is the greatest of (i) the price per Unit at which Units were issued at the close of the relevant initial offer period and (ii) the previous highest Net Asset Value per Unit of the relevant Class in respect of which a performance fee (other than a Performance Fee Redemption, as defined below) was charged / accrued. The performance fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction for any accrued performance fee.

If a performance fee has been accrued, then on a redemption of Units a portion of the accrual pro-rata to the number of Units redeemed is payable to the Manager as if the redemption date was the last Business Day of a Performance Period ("Performance Fee Redemption").

The performance fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Performance Period.

The calculation of the performance fee shall be verified by the Trustee.

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

TYPE F

PLURIMA Pairstech Global Trading Fund

Portfolio Manager Incentive Fee

In the case of the PLURIMA Pairstech Global Trading Fund(the "Sub-Fund"), the Portfolio Manager shall be entitled to receive an incentive fee in respect of each Managed Account (the "Incentive Fee"), accrued and payable at the rates set out below (plus VAT, if any).

The Portfolio Manager shall be entitled to receive an incentive fee at a rate not to exceed 25% of "New Net Profits" above the "High Water Mark" of the Allocated Assets of the relevant Managed Account of the Portfolio Manager at the end of an Incentive Period. The Incentive Fee shall accrue on each Dealing Day and be payable monthly out of the assets of the Sub-Fund. If the Allocated Assets of the relevant Managed Account do not earn New Net Profits over the High Water Mark at the end of the relevant Incentive Period, no Incentive Fee shall be due to the Portfolio Manager in respect of that Managed Account unless and until the New Net Profits exceed the High Water Mark. The amount of the Incentive Fee paid to the Portfolio Manager in respect of each Managed Account, if any, shall not be reimbursed to the Sub-Fund in the event of subsequent losses.

Where the following terms shall have the following meanings:

"Allocated Assets" shall mean the nominal (or notional) assets from time to time committed by the Portfolio Manager in writing to the trading program of each Managed Account of the Portfolio Manager of the Sub-Fund, which may be increased or decreased at the sole discretion of the Portfolio Manager and shall include profits or losses (unless otherwise designated in writing by the Portfolio Manager in respect of that Managed Account).

"High Water Mark" shall mean, in the case of the first Incentive Period of the Sub-Fund, the initial Allocated Assets of the relevant Managed Account and, in the case of any other Incentive Period, the previous highest Allocated Assets of the relevant Managed Account on which an incentive fee was paid/accrued and shall be adjusted for additions to or decreases from the Allocated Assets of the relevant Managed Account designated by the Portfolio Manager.

"Managed Account" shall mean each separate account to be managed by different trading desks within the Portfolio Manager, each of which employ different global macro and managed futures based investment techniques and strategies referred to in the investment objective and policy of the Sub-Fund.

"New Net Profits" shall mean the new net profits of the Allocated Assets of the relevant Managed Account of the Portfolio Manager and shall be calculated in accordance with US generally accepted accounting principles and shall include net realised profit or loss from closed positions, change in net unrealised profit and loss on open positions after deducting brokerage commissions, transaction fees, money management fees and other fees and charges accrued.

"Incentive Period" shall mean each calendar month commencing (in the case of the first such period) from and including the date of the first issue of Units of the Sub-Fund or (in any other case) from the end of the last calendar month.

The calculation of the Incentive Fee will be verified by the Trustee.

Where an Incentive Fee is payable to the Portfolio Manager in respect of a Managed Account out of the assets of the Sub-Fund, it shall be calculated upon New Net Profits above the High Water Mark, calculated at the end of the relevant Incentive Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, the Incentive Fee may be paid on unrealised gains which may subsequently never be realised

8. Money Manager Incentive Fee

In the case of the PLURIMA Pairstech Global Trading Fund, each Money Manager (if appointed) shall be entitled to receive an incentive fee, (the "Incentive Fee") accrued and payable at the rates set out below (plus VAT, if any).

Each Money Manager (if appointed) shall be entitled to receive an incentive fee at a rate not to exceed 25% of "New Net Profits" above the "High Water Mark" of the Allocated Assets of the relevant Money Manager at the end of an Incentive Period. The Incentive Fee shall accrue on each Dealing Day and be payable monthly out of the assets of the relevant Sub-Fund. If the Allocated Assets of the relevant Money Manager do not earn New Net Profits over the High Water Mark at the end of the relevant Incentive Period, no Incentive Fee shall be due to that Money Manager unless and until the New Net Profits exceed the High Water Mark. The amount of the Incentive Fee paid to the Money Manager, if any, shall not be reimbursed to the relevant Sub-Fund in the event of subsequent losses.

Where the following terms shall have the following meanings:

"Allocated Assets" shall mean the nominal (or notional) assets from time to time committed by the Portfolio Manager of the relevant Sub-Fund in writing to the trading program of the relevant Money Manager, which may be increased or decreased at the sole discretion of the Portfolio Manager and shall include profits or losses (unless otherwise designated in writing to the Money Manager by the Portfolio Manager).

"High Water Mark" shall mean, in the case of the first Incentive Period of the relevant Sub-Fund, the initial Allocated Assets of the relevant Money Manager and, in the case of any other Incentive Period, the previous highest Allocated Assets of the relevant Money Manager on which an incentive fee was paid/accrued and shall be adjusted for additions to or decreases from the Allocated Assets of the relevant Money Manager designated by the Portfolio Manager.

"New Net Profits" shall mean the new net profits of the Allocated Assets of the relevant Money Manager and shall be calculated in accordance with US generally accepted accounting principles and shall include net realised profit or loss from closed positions, change in net unrealised profit and loss on open positions after deducting brokerage commissions, transaction fees, money management fees and other fees and charges accrued.

"Incentive Period" shall mean each calendar month commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the end of the last calendar month.

The calculation of the Incentive Fee will be verified by the Trustee.

Where an Incentive Fee is payable to a Money Manager out of the assets of the relevant Sub-Fund, it shall be calculated upon New Net Profits above the High Water Mark, calculated at the end of the relevant Incentive Period. Included in that calculation shall be net realised and

unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, the Incentive Fee may be paid on unrealised gains which may subsequently never be realised.

It is possible that Incentive Fees in respect of performance may be payable in respect of one or more Managed Accounts of the Portfolio Manager and/or one or more Money Managers even though the overall Net Asset Value of the relevant Sub-Fund may not have increased. The Incentive Fee is payable only on the performance of the Allocated Assets for which the Portfolio Manager (in respect of the relevant Managed Account) / Money Manager is responsible.

9. Money Management Fee

PLURIMA Pairstech Global Trading Fund

In the case of the PLURIMA Pairstech Global Trading Fund, the Manager shall be entitled to receive a money management fee at a rate not to exceed 1% per annum (plus VAT, if any) of the "Allocated Assets" of the relevant Managed Account / Money Manager (the "Money Management Fee") PROVIDED HOWEVER that the aggregate Money Management Fees across all Managed Accounts / Money Managers shall not exceed 5% of the Net Asset Value of the relevant Sub-Fund. The Money Management Fee shall accrue daily and be payable monthly out of the assets of the relevant Sub-Fund on the last Business Day of the month.

The term "Allocated Assets" shall have the meaning set out on page 250 and the term "Managed Account" shall have the meaning set out on page 250.

10. Service / Maintenance Fee

The Manager in its capacity as Global Distributor shall also be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of the relevant Sub-Fund attributable to the relevant Class at an annual rate not to exceed the greater of €30,000 and 0.20% in the case of each Unit Class of the Plurima Pairstech Beach Horizon Fund, the Plurima MC Capital Dynamic Fund, the Plurima MC Capital Total Return Bond Fund, the Plurima Pairstech Strategy Portfolio Fund and JRC Global FX Absolute Return Fund.

In respect of the Class "A" Retail Units and Class "A" Retail Premium Units of the PLURIMA Apuano Flexible Bond Fund, the Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of the PLURIMA Apuano Flexible Bond Fund attributable to the Class A Retail Units and Class "A" Retail Preimum Units at an annual rate of 0.20% respectively.

Dated: 29th May, 2015

UK COUNTRY SUPPLEMENT

ADDITIONAL INFORMATION FOR UK INVESTORS

Information contained in this UK Country Supplement dated 29th May, 2015 is selective, containing specific information in relation to PLURIMA Funds. This Supplement contains information for investors in the UK only. This document forms part of and should be read in conjunction with the prospectus dated 29th May, 2015 as amended or supplemented from time to time (the "Prospectus"). References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

The Manager has made an application to the Financial Conduct Authority (the "FCA") for the Earth Gold Fund, Plurima Junior Resources Fund, Plurima Pairstech Global Trading Fund and the Plurima Orwell Currency Fund (the "Sub-Funds"), each sub-funds of PLURIMA FUNDS (the "Fund") to be registered in the United Kingdom, in accordance with the requirements of Section 264 of the United Kingdom Financial Services and Markets Act 2000.

The FCA has not approved and takes no responsibility for the contents of the Prospectus or for the financial soundness of the Fund or any of its sub-funds or for the correctness of any statements made or expressed in the Prospectus.

The Fund is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (the "**FSMA**") and Units in the Fund may be promoted to the UK public by persons authorised to carry on investment business in the UK and will not be subject to restrictions contained in Section 238 of the FSMA.

The Fund does not carry on regulated activities in the UK and so does not require the conduct of its business to be regulated under the FSMA. Unitholders will therefore not benefit from the protections provided by the UK regulatory system such as the Financial Services Compensation Scheme or the Financial Ombudsman Service.

UK Facilities Agent

Société Générale London Branch, Société Générale Securities Services Custody London (the "Facilities Agent") has been appointed, pursuant to a UK Facilities Agreement with the Manager dated 24th August 2012, to act as the facilities agent for the Fund in the UK in respect of the Sub-Funds and it has agreed to provide certain facilities at its office at Exchange House, 12 Primrose Street, London EC2A 2EG, UK. The Facilities Agent shall receive such fee as may be determined from time to time between the Manager and the Facilities Agent, which fees will be at normal commercial rates.

Fees and Expenses

Information relating to the fees and expenses payable by investors is set out in the section of the Prospectus entitled "**Management and Fund Charges**". The attention of prospective investors is drawn to the information relating to fees and expenses set out therein.

Dealing Arrangements and Information

The attention of investors is drawn to the "**Administration of the Fund**" section contained in the Prospectus, in particular, the sections headed "**Application for Units**" and "**Redemption of Units**". Redemption requests should be sent to the Administrator, details of which are contained in the Prospectus, or alternatively, requests for redemption can be made to the Facilities Agent at the above-mentioned offices.

Following the initial offer period, Units shall be issued and redeemed at a price equal to the Net Asset Value per Unit on the relevant Dealing Day. The rates of the subscription fee and redemption fee (if any) are set out in the Class Information Card, which forms part of the Prospectus.

The Net Asset Value per Unit will be published at www.egifunds.com as frequently as the Net Asset Value of each Sub-Fund is calculated and will be updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Unit may be obtained from the Administrator and from the Facilities Agent at the above-mentioned offices during normal business hours.

Documents available for inspection

The following documents of the Fund, in the English language, can be inspected free of charge and copies of them obtained (free of charge, in the case of the documents at (b) and (c), and otherwise at no more than a reasonable charge) from the offices of the Facilities Agent:

(a) the Trust Deed of the Fund and any amendments thereto;
(b) the Prospectus most recently issued by the Fund;
(c) the Key Investor Information Document most recently issued in respect of each Sub-Fund;
(d) the most recently published annual and half yearly reports relating to the Fund;
(e) any other documents required from time to time by the FSA to be made available.

At these facilities persons may also:
(a) obtain information (in English) about the prices of Units;
(b) redeem or arrange for the redemption of Units and obtain payment in relation to such redemption.

Complaints about the operation of the Fund may be submitted to the Manager directly or through the Facilities Agent to the following address:
Exchange House,
12 Primrose Street,
London EC2A 2EG

UK

Tax Treatment of the Fund and UK Resident Investors

Subject to their personal circumstances, Unitholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Fund, whether or not such dividends or distributions are reinvested. 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 Fund and the extent of a Unitholder's interest in the Fund.

Reporting and non-reporting funds

The Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") introduced a regime for the taxation of investments in offshore funds (as defined in the 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 a United Kingdom resident or ordinarily resident investor holds an interest in an offshore fund which is a non-reporting fund throughout the period during which that interest is held, any gain accruing to the investor upon the sale, redemption or other disposal of that interest, including a deemed disposal on death (all which events are referred to below as a "disposal") will be taxed at the time of such disposal as income ("offshore income gains") and not as a capital gain. However, investors in non-reporting funds will not be subject to tax on income retained or accumulated by the non-reporting fund.

Investors in reporting funds are subject to income tax on the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, however any gain on disposal of their holding will be taxed as capital gain.

The Units will constitute interests in an offshore fund. It is intended that all the Sub-Funds should have reporting fund status, with the result that Unitholders will be subject to income tax in respect of their allocated proportion of a Fund's annual income whether distributed or not. Gains on disposals of units will then be subject to capital gains tax not income tax. However, Investors are advised to ascertain whether the Sub-Fund in which they are acquiring an interest is a reporting fund in order to determine the applicable tax treatment since the Fund cannot guarantee that such status will be maintained for every accounting period of each Sub-Fund.

Corporate UK investors

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the "loan relationships regime") provides that if at any time in an accounting period that person holds an interest in an offshore fund within the meaning of the 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 do not themselves satisfy the qualifying investments test.

The Units will constitute such interests in an offshore fund and the Fund could fail to satisfy the qualifying investments test. In that event, the Units will be treated for corporation tax purposes as falling within the loan relationships regime with the result that all returns on the Units (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 Units in the Fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Units (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Units).

Anti-avoidance

Individuals ordinarily resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom 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 Fund (if not otherwise taxable as explained above).

Companies resident in the United Kingdom for taxation purposes should note the "controlled foreign companies" legislation contained in Chapter IV of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 (the "Taxes Act"). The effect of these provisions could be to render such companies liable to United Kingdom corporation tax in respect of the undistributed income of the Fund (if not otherwise taxable as explained above).

Individual Unitholders holding Units through an Individual Savings Account (ISA)

Dividends on Shares held by an Investor within an ISA are currently exempt from United Kingdom income tax and capital gains tax. Under ISA regulations, for a "qualifying individual" each year the annual subscription limit of £11,280 (2012/2013) of which up to £5,640 can be saved in cash.

Shares of each Fund will qualify for inclusion within an ISA provided that it is authorised as a UCITS, it has received recognition pursuant to Section 264 of the United Kingdom Financial Services and Markets Act 2000 and the units or shares satisfy the 5% test. The 5% test is satisfied if, at the date of purchase:

• there was no guarantee or agreement that the investor would receive 95% or more of their purchase price at any time in the next 5 years, or

• the nature of the investments held by the scheme or relevant UCITS did not significantly limit the risk to the investor's capital to 5% loss or less at any time in the next 5 years

Tax rates and reliefs may change in the future and will depend on individual circumstances.

Dated: 29th May, 2015

GERMAN COUNTRY SUPPLEMENT

PLURIMA FUNDS ("THE FUND")

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

This Country Supplement dated 29th May, 2015 forms part of and should be read in conjunction with the prospectus for the Fund dated 29th May, 2015 the Sub-Fund Information Card dated 29th May, 2015 and the Classes Information Card dated 29th May, 2015 (together the "Prospectus").

Defined terms used herein shall have the meaning set out in the Prospectus.

The offering of the units of

PLURIMA Alpha Selection Fund
PLURIMA Frame Alpha Strategy Fund
PLURIMA Unifortune Equity Total Return Fund
PLURIMA Unifortune Flexible Fund
PLURIMA Unifortune Global Strategy Fund
PLURIMA Quaestio Capital Fund
PLURIMA TAI Technology Systematic Intraday Trading Fund
PLURIMA Abraxas China Fund
PLURIMA Eurofin Global Multi Strategy Fund
PLURIMA Return on Capital Assets (ROCA) Fund.
PLURIMA Pairstech Total Return Fund
PLURIMA Pairstech Crescendo Income Plus Fund
Earth Gold Fund
PLURIMA MC Capital Absolute Fund
PLURIMA Apuano Absolute Return Equity Fund
PLURIMA Pairstech Selection Fund
PLURIMA Junior Resources Fund
PLURIMA Orwell Currency Alpha Fund
PLURIMA Multi Alpha Plus Fund
PLURIMA Pairstech Global Trading Fund
PLURIMA Apuano Flexible Bond Fund
PLURIMA Pairstech Beach Horizon Fund
PLURIMA MC Capital Dynamic Fund
PLURIMA Pairstech Strategy Portfolio Fund
PLURIMA MC Capital Total Return Bond Fund
PLURIMA Orwell Latin America Fund
PLURIMA Orwell Global Star Return Fund

has not been notified to the German Financial Services Supervisory Authority in accordance with Section 310 of the German Investment Code (*Kapitalanlagegesetzbuch – KAGB*). Units of these sub-funds may not be offered to investors in the Federal Republic of Germany.

Application has been made for the offering of the units of Plurima European Absolute Return Fund, FXpert Fund and JRC Global FX Absolute Return Fund(the "Sub-Funds") to be notified to the German Financial Supervisory Authority in accordance with section 310 of the German Investment Code.

1. Information and Paying Agent in the Federal Republic of Germany

Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg has undertaken the role of information and paying agent (the "German Information and Paying Agent") in the Federal Republic of Germany in accordance with section 309 of the Investment Code. Redemption and conversion requests can be addressed to the German Information and Paying Agent. German resident investors can request that the redemption proceeds, possible dividends and other payments due to them are paid through the German Information and Paying Agent. In this case the German Information and Paying Agent will transfer the payments to an account designated by the investor.

The Prospectus, the Sub-Fund Information Card dated 29th May, 2015, the Classes Information Card dated 29th May, 2015 and the key investor information documents related to the units of the Sub-Fund that are admitted to be offered in Germany, copies of the Trust Deed and the annual and semi-annual report are available in paper form free of charge at the German Information and Paying Agent.

Copies of the following material contracts will be available to view free of charge at the offices of the German Information and Paying Agent:

(a) The Administration Agreement; and
(b) The Portfolio Management Agreements in respect of the Sub-Funds

The latest subscription and redemption prices as well as possible notices to investors are available free of charge upon request at the offices of the German Information and Paying Agent.

2. Publications

The subscription and redemption prices will be published on www.egifunds.com. Notices to unitholders will be published in the Federal Gazette (*"Bundesanzeiger"*).
The unitholders in Germany will be informed additionally through a durable medium in the meaning of section 167 of the Investment Code about:

(a) the suspension of the redemption of the Units of the Sub-Funds;

(b) the termination of the management of the Fund or the Sub-Funds; or its liquidation;

(c) changes to the Trust Deed of the Fund that are incompatible with the existing investment policies, that affect material investor rights or that affect the fees and reimbursement of expenses that can be paid out of the assets of the Sub-Funds;

(d) the merger of the Sub-Funds in the form of the information on the merger that is required to be prepared according to article 43 of the Directive 2009/65/EC;

(e) the conversion of the Sub-Funds into a feeder fund or changes to a master fund in the form of the information that are required to be prepared according to article 64 of the Directive 2009/65/EC.

3. Taxation

The Fund intends to comply with the tax reporting requirements set out in section 5 of the Investment Tax Act (*Investmentsteuergesetz*). However, no guarantee can be given that the requirements of section 5 of the Investment Tax Act will always be satisfied.

In so far as the Fund complies with the fiscal disclosure and publication requirements laid down by the Investment Tax Act, German investors will be able to benefit from the favorable tax treatment available under sections 2 to 4 of the Investment Tax Act, at least until the end of the business year as of 31 December 2016 at the latest.

Insofar as the Fund does not comply with the fiscal disclosure and publication requirements, the punitive tax regime set out in section 6 of the Investment Tax Act will apply. In this case the income, which is distributed on the units, the interim profit and 70% of the additional amount resulting from the difference between the first redemption price of a unit set in the calendar year and the last unit redemption price set in the calendar year, will be attributed to the investor. At least 6% of the last redemption price set in the calendar year will be attributed. The portion of the additional amount will be deemed distributed and received upon the expiration of the relevant calendar year.

The Fund may be required to provide the German Tax Authorities with information proving the basis upon which calculations have been made. In the case that mistakes are found these will not be corrected retrospectively but instead will be included in the publication for the present financial year. These corrections may benefit or prejudice an investor who may receive a payment in the current financial year and/or have an amount of accumulating capital added.

The above information is merely an overview of the position relating to taxation of German resident investors. No warranty is given as to the accuracy of this information and it is not intended under any circumstances to be a replacement for detailed professional financial advice which an investor may seek. The information is based on an interpretation of legislation and the opinion of the German fiscal authorities at the date of publication of the Prospectus. Since it cannot be excluded that between this date and the date of an investor's ultimate investment decision the legal situation or the view of the German fiscal authorities

may have changed, it is for investors to consider the financial consequences of making an investment and to seek professional advice if necessary.

4. Fees

The fees payable to the German Information and Paying Agent shall be at normal commercial rates.

Dated: 29th May, 2015