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

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

PRESCIENT GLOBAL FUNDS PUBLIC LIMITED COMPANY

(An open ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under registration number 275468 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011)

PROSPECTUS

PROMOTER AND INVESTMENT MANAGER
PRESCIENT INVESTMENT MANAGEMENT (PTY) LIMITED

The date of this Prospectus is 6 August, 2013.

PRESCIENT GLOBAL FUNDS

PUBLIC LIMITED COMPANY

IMPORTANT INFORMATION

The Prospectus

This Prospectus comprises information relating to PRESCIENT GLOBAL FUNDS public limited company (the "Company"), an open-ended umbrella investment company with variable capital and segregated liability organised under the laws of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011). The Company was initially authorised by the Central Bank pursuant to the provisions of Part XIII of the Companies Act 1990. The Company was subsequently re-authorised with effect from 1st April, 2011 pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund and the following are the funds currently available.

- Prescient Global Positive Return (Euro) Fund
- Prescient Global Growth Fund
- Prescient Global Income Fund
- Osmosis MoRE World Resource Efficiency Fund
- Prescient China Balanced Fund
- Prescient Positive Return Fund
- 27four Global Balanced Fund of Funds
- 27four Global Equity Fund of Funds

(the "Funds").

The offer proceeds of these Funds are invested in accordance with their respective investment objectives contained in this Prospectus, as amended from time to time.

A separate Supplement to the Prospectus relating to Shares comprising any new Fund of the Company will be issued by the Directors at the time of the establishment of that Fund. Each Supplement to Prospectus shall form part of, and should be read in conjunction with, this Prospectus.

Stock Exchange Listing

Class A Shares of Prescient Global Positive Return (Euro) Fund and Prescient Global Growth Fund were admitted to the official list and to trading on the main securities market of The Irish Stock Exchange on 3 March, 1998. Class A, B and C Shares of the Prescient Global Income Fund were admitted to the official list and to trading on the main securities market of The Irish Stock Exchange on 26th July 2007. Class D Shares of Prescient Global Positive Return (Euro) Fund, Prescient Global Growth Fund and Prescient Global Income Fund were admitted to the official list and to trading on the main securities market of the Irish Stock Exchange on 6 April, 2011. Class E Shares of the Prescient

Global Positive Return (Euro) Fund were admitted to the official list and to trading on the main securities market of The Irish Stock Exchange on 17 September 2012. Class A Shares, Class B Shares and Class D Shares of Osmosis MoRE World Resource Efficiency Fund were admitted to the official list and to trading on the main securities market of The Irish Stock Exchange on 28 February 2013. Class A Shares, Class C Shares and Class E Shares of the Prescient China Balanced Fund were admitted to the official list and to trading on the main securities market of The Irish Stock Exchange on 25 March 2013. None of the Company's Shares are listed or proposed to be listed on any stock exchange other than The Irish Stock Exchange.

Application may be made to the Irish Stock Exchange for the Shares of any particular Class or Fund to be admitted to the Official List and to trading on the main securities market of The Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Shares. This document together with the relevant Supplement will constitute listing particulars ("Listing Particulars") for the purpose of any application for listing of the Shares in respect of which the relevant Supplement is issued.

Neither the admission of the Shares to the Official List and to trading on the main securities market nor the approval of the Prospectus and Supplements pursuant to the listing requirements of The Irish Stock Exchange Limited shall constitute a warranty or representation by The Irish Stock Exchange Limited as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus and Supplements or the suitability of the Company for investment purposes.

Restrictions on Distribution and Sale of Shares

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

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions.

This Prospectus does not constitute 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.

Potential investors should inform themselves as to:-

(a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Shares;

(b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and

(c) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares.

It is intended that application will be made in certain jurisdictions to enable the Shares of the Company to be marketed in these jurisdictions.

Only those Funds authorised by the South African Registrar of Collective Investment Schemes may be promoted in South Africa.

Acquiring Shares may expose an investor to a significant risk of losing all of the amount invested. Any person who is in any doubt about investing in the Company should consult an authorised person specialising in advising on such investments.

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank. The Central Bank shall not be liable, by virtue of its authorisation of the Company or by reason of its exercise of the functions conferred on it by legislation in relation to the Company, for any default of the Company. Authorisation of this Company does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the parties to the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance of the Company.

The price of Shares in the Company may rise as well as fall. The difference at any one time between the sale and repurchase price of Shares in the Company means that the investment should be viewed as medium to long term. An investment in the Company should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

<u>Redemption Charge</u>

The Directors may charge a fee on redemption in any Fund up to a maximum of 3% of the Net Asset Value per Share. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

Reliance on this Prospectus

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

Risk Factors

Investors should read and consider the risk discussion under the section in the Prospectus headed "Risk Factors" before investing in the Company.

Translations

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

To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

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DEFINITIONS

"Acts",	the Companies Act 1963 to 2012 and every amendment and re-enactment of same.
"Articles",	the Articles of Association of the Company, as amended from time to time.
"Auditors",	KPMG, Dublin, or any successor company appointed by the Company.
"Base Currency",	the currency of account of a Fund as specified in the relevant Supplement for that Fund.
"Business Day",	in relation to the Funds, any day normally treated as a business day in Dublin or such other day or days as may be set out in the relevant Supplement.
“Central Bank",	the Central Bank of Ireland or any successor body thereto.
"Class",	a particular division of Shares in a Fund.
"Company",	Prescient Global Funds public limited company, a company incorporated with limited liability in Ireland.
"Custodian",	BNY Mellon Trust Company (Ireland) Limited or any successor company appointed by the Company and approved by the Central Bank as custodian of the assets of the Company and of each Fund.
"Custodian Agreement",	the amended and restated custodian agreement dated 1st April, 2011 made between the Company and BNY Mellon International Bank Limited as novated by the novation agreement dated 30th June 2011 between the Company, the Custodian and BNY Mellon International Bank Limited.
"Dealing Day",	such Business Day as the Directors may from time to time determine in the case of any Fund and which, in respect of the Funds, shall be each Business Day unless otherwise set out in the relevant Supplement provided there is at least one per fortnight and all Shareholders of such Fund are notified in advance.
"Directors",	the directors of the Company or any duly authorised committee thereof.

"Duties and Charges",	in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign commission, exchange commissions and spreads, custodian and sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.
"Exempt Irish Investor",	as defined in the section entitled “Irish Taxation”.
"Fund",	a Fund of the Company.
"Initial Offer Period",	the period set by the Directors in relation to any Fund as the period during which the Shares are initially on offer.
"Investment",	any investment authorised by the Memorandum of Association of the Company and which is permitted by the Articles.
"Investment Manager" and “Investment Managers”,	any one or more persons appointed by the Manager in accordance with the requirements of the Central Bank of Ireland to manage the investment and reinvestment of the assets of any one or more of the Funds. Details of each Investment Manager are set out in the relevant Supplement.
“Investment Management Agreement”,	the agreement pursuant to which the Manager has appointed the Investment Manager to manage the investment and reinvestment of the assets of any one or more of the Funds. Details of each Investment Management Agreement are set out in the relevant Supplement.
"Intermediary", “Intermediary”	as defined in the section entitled “Irish Taxation”.

"Irish Resident",	as defined in the section entitled “Taxation”.
“Manager”,	Stadia Fund Management Limited
“Management Agreement”,	the Agreement dated 1st April, 2011 between the Company and the Manager.
“Member”,	a Shareholder and a holder of subscriber shares.
"Member State",	a member state of the European Union.
“Minimum Additional Investment”,	the minimum number or value of Shares which must be subscribed by the Shareholders after their initial investment as specified in the relevant Supplement.
"Minimum Holding",	the minimum number or value of Shares which must be held by the Shareholders as specified in the relevant Supplement.
"Minimum Subscription",	the minimum amount which may be subscribed for Shares in any Fund or Class, if any1, as specified in the relevant Supplement.
"Net Asset Value",	in respect of any Fund, the net asset value of Shares determined in accordance with the Articles. For further details, see "Calculation of Net Asset Value".
"Ordinarily Resident in Ireland",	as defined in the section entitled “Taxation”.
“Paying Agent",	one or more paying agents that may be appointed by the Manager in certain jurisdictions in accordance with the requirements of the Central Bank;
"Qualified Holder",	any person, corporation or entity other than (i) a United States person; (ii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it; or (iii) a custodian, nominee, or trustee for any person, corporation or entity.

[*] Any short selling of money market instruments by UCITS is prohibited

"Redemption Price",	in respect of any Fund, the price at which Shares can be redeemed as calculated in the manner set out herein.
"Regulated Funds",	(a) Undertakings for Collective Investment in Transferable Securities (UCITS) authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes and Isle of Man Authorised Schemes; and (b) Regulated open-ended non-UCITS funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), and the US which fall within the requirements set out in the Central Bank's Guidance Note 2/03 and the level of protection of which is equivalent to that provided to unitholders of a UCITS.
"Recognised Clearing System",	as defined in the section entitled "Irish Taxation".
"Recognised Exchanges",	means the stock exchanges or markets set out in Appendix II.
"Relevant Declaration",	as defined in the section entitled "Irish Taxation".
"Relevant Period",	as defined in the section entitled "Irish Taxation".
"Share" or "Share",	a participating share of no par value in the Company designated as a share in a Fund of the Company.
"Shareholder",	the registered holder of a Share.
"South Africa",	the Republic of South Africa.
"Subscription Price",	in respect of any Fund, the price at which Shares can be subscribed as calculated in the manner outlined under the section entitled "Subscription Price".
"Supplement",	a document issued by the Directors and expressed to be a supplement to this Prospectus.
"The Irish Stock Exchange",	The Irish Stock Exchange Limited.

"UCITS",	means an Undertaking for Collective Investment in Transferable Securities, established pursuant to the UCITS Directive.
"UCITS Directive",	means an Undertaking for Collective Investment in Transferable Securities established pursuant Directive 2009/65/EC as amended, consolidated or substituted from time to time."
"UCITS Notices",	means a notice issued with respect to UCITS issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS.
"UCITS Regulations",	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011(S.I. No. 352 of 2011) consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"United States" or "U.S.",	the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the states and the Federal District of Columbia.
"United States Dollars", "U.S. Dollars" and "U.S. $",	the lawful currency of the United States of America.
"United States Person",	any U.S. person within the meaning of Regulation S under the 1933 Act as well as:-

(a) a natural person resident in the U.S.;

(b) an estate with any U.S. executor or administrator;

(c) a corporation or partnership organised under U.S. law;

(d) an unincorporated branch of a U.S. corporation;

(e) a trust having beneficiaries who are U.S. Persons or having any U.S. trustee; and

(f) a discretionary or non-discretionary account or similar account held by a U.S. or non-U.S. dealer or other fiduciary for the benefit or account of a U.S. Person.

A U.S. Person also includes any entity formed by or on behalf of any of the foregoing for the purpose of investing in the Company.

For the purposes of this definition, "resident" includes any natural person who maintains a residence in the U.S. regardless of the amount of time such person spends at such residence.

"Valuation Point", in respect of the Funds, 12.00pm (Irish time) on each Dealing Day or such other time as may be set out in the particular Supplement.

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, to “£” are to Pounds Sterling and to “Euro” or “€” are to the lawful unit of single currency in the European Union.

In this Prospectus, unless otherwise specified, all references to a time of day are to Irish time and all references to the masculine gender include the feminine gender and vice versa.

DIRECTORS AND ADVISERS

Directors of the Company

Carey Millerd
Hermanus Steyn
Eimear Cowhey
Niall Markey

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Custodian

BNY Mellon Trust Company
(Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1

Directors of the Manager

David Dillon
Grant Jacobi
Carey Millerd
Hermanus Steyn

Investment Manager and Distributor

The name and address of the relevant Investment Manager and Distributor shall be set out in the relevant Supplement

Manager

Stadia Fund Management Limited
Prescient House
8-34 Percy Place
Dublin 4
Ireland

Secretary of the Company and the Manager

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

Legal Advisers

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

Sponsoring Broker

Investec Capital & Investments (Ireland) Limited
The Harcourt Building
Harcourt Street
Dublin 2
Ireland

Auditors

KPMG
Chartered Accountants
5 George's Dock
International Financial Services Centre
Dublin 1
Ireland

PRESCIENT GLOBAL FUNDS PUBLIC LIMITED COMPANY

Introduction

Prescient Global Funds public limited company is an open-ended umbrella investment company with variable capital and segregated liability between Funds and organised under the laws of Ireland, and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011).

The Company is structured as an open ended umbrella fund consisting of different Funds each comprised of one or more Classes. There exists segregated liability between each of the Funds of the Company. The shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged to a Class of a Fund or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus. Particulars relating to the following Funds are set out in the Supplements to this Prospectus:

Prescient Global Positive Return (Euro) Fund
Prescient Global Growth Fund
Prescient Global Income Fund
Osmosis MoRE Resource Efficiency Fund
Prescient China Balanced Fund
Prescient Positive Return Fund
27four Global Balanced Fund of Funds
27four Global Equity Fund of Funds

Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. The creation of further share classes in a Fund must be effected in accordance with the requirements of the Central Bank. Details of the Classes will be disclosed in the relevant Supplement. Classes of Shares may have different currencies of denomination and may be created as either currency hedged share classes or unhedged currency share classes.

The share capital of each Fund shall at all times equal its Net Asset Value. The currency of designation of each Fund will be determined by the Directors at the time of launch of the Fund.

Investors may deal in the Shares by subscribing for and/or having their Shares purchased or redeemed on each Dealing Day.

Investment Objectives and Policies

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

Where the Shares of a particular Fund have been listed on the Irish Stock Exchange, the Directors will ensure that, in the absence of unforeseen circumstances, the relevant Fund will adhere to the material investment objective and policies for that Fund for at least three years following the admission of the Shares to the Official List and to trading on the main securities market of the Irish Stock Exchange.

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

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

Profile of a Typical Investor

The typical investor profile of the Company is comprised of retail and institutional clients who wish to build savings as part of their investment portfolios. The profile of a typical investor for each Fund is set out in the Supplement for the relevant Fund.

Fund of Funds

Each Fund, if set out in the relevant Supplement, may have recourse to invest in other Regulated Funds on a fund of funds basis in order to achieve its investment objective. Where a Fund invests on a fund of funds basis, the Fund may invest all of its assets in other Regulated Funds provided that the Fund is invested in at least five Regulated Funds. In accordance with the Investment Restrictions set out in Appendix 1, the maximum investment in any one Regulated Fund may not exceed 20% of Net Asset Value of the relevant Fund.

The Directors and the Investment Manager will endeavour to seek the waiver/reduction of front end fees and management fees in the Regulated Funds in which the assets of any Fund are invested.

The maximum level of management fees that may be charged by the Regulated Funds in which the Funds invest is 2% per annum of their aggregate Net Asset Value. The Regulated Funds may also charge a performance fee as set out in the relevant Supplements.

Efficient Portfolio Management

The Company may, on behalf of each Fund, subject to the requirements of the Central Bank engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in Appendix I. Efficient portfolio management transactions relating to the assets of the Company may be entered into by the Investment Manager with the one of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) the generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank's UCITS Notice 9 "Eligible Assets and Investment Restrictions" and as disclosed in Appendix I to the Prospectus Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments are set out in Appendix III to the Prospectus.

The Company may also employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange and/or interest rate risks in the context of the management of its assets and liabilities. The techniques and instruments which the Company may use on behalf of any Fund include, but are not limited to those set out in Appendix III and, if applicable to a particular Fund, those set out in the relevant Supplement.

In relation to efficient portfolio management operations, the Investment Manager will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are realised in a cost effective manner.

Any direct and indirect operational costs and/or fees which arise as a result of the use of FDI (including those used for currency hedging) which may be deducted from the revenue delivered to the 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 counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Custodian or entities related to the Custodian. All revenues generated through the use of FDI, net of direct and indirect operational costs and fees, will be returned to the Fund.

Investors should consult the sections of the Prospectus entitled "Risk Factors- Derivatives and Techniques and Instruments Risk" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

Hedged Classes

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant

Class. Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the 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 Company. However over-hedged positions are not permitted to exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. 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 investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

In the case of an unhedged Class of Share, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instruments

The Company may invest in financial derivative instruments including equivalent cash settled instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management.

The financial derivative instruments in which the Company and any of its Funds may invest and how such financial derivative instruments may be used are disclosed in Appendix III hereto. The purpose of any such investment will be disclosed in the Supplement for the relevant Fund. If other financial derivative instruments may be invested in for a particular Fund, such instruments and their expected effect on the risk profile of such Fund and the extent of each Funds global exposure (as prescribed in the Central Banks Notices) through the use of financial derivative instruments will be disclosed in the relevant Supplement. Each Fund’s global exposure (as prescribed in the Central Banks Notices) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund. Global exposure (as prescribed in the UCITS Notices) relating to Financial Derivative Instruments will be measured using the commitment approach.

The Company 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 Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company may transfer any assets or cash forming part of the relevant Fund in accordance with normal market practice.

Eligible Assets and Investment Restrictions

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

Borrowing Powers

In accordance with the provisions of the UCITS Regulations, the Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Borrowings may only be used to finance temporary cash flow mismatches.

The Company may acquire foreign currency by means of back to back loan agreements. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(3)(a) providing that the offsetting deposit is denominated in the base currency of the Fund and equals or exceeds the value of the foreign loan outstanding.

Adherence to Investment and Borrowing Restrictions

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein or imposed by the Irish Stock Exchange for so long as the Shares in a Fund are listed on the Irish Stock Exchange, subject to the UCITS Regulations.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. Dividends, if declared, will only be paid out of the relevant Fund's net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses and (if declared) will normally be paid to Shareholders in September of each year to the bank account specified by them in their application for Shares.

Any dividend paid on a Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be escheated for the benefit of the relevant Fund.

RISK FACTORS

General

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

Potential investors should consider the following risk factors before investing in the Company.

- Prospective investors should be aware that the Investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of Investments will occur. There is no assurance that the investment objectives of any Fund will actually be achieved. Given the possible differences between the offer and redemption prices, an investor who realises his Shares in a Fund after a short period may, in addition to the above, not realise the amount originally invested. Therefore, investment in any Fund should be viewed as a medium to long term investment.

- The Net Asset Value of a Fund may vary in value within a short period of time because of variations in value of the underlying assets of such Fund and the income derived therefrom. Investors may not recoup the original amount invested in any Fund.

- Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see "Temporary Suspensions").

- Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in one or more of the Funds.

- A listing on The Irish Stock Exchange will not necessarily provide liquidity to investors.

Common Stocks

Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors relating directly to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but companies in the same industry or in a number of different industries, such as increases in production costs. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the Fund more vulnerable to adverse developments affecting those industries or sectors. The value of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates. In addition, a company's stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of the stock will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Stocks of smaller companies may be more vulnerable to adverse developments than those of larger companies.

Value Stocks

These are stocks of companies that are not expected to experience significant earnings growth, but whose stock is undervalued by the market in the opinion of the Investment Manager. These companies may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favour. If the Investment Manager's assessment of a company's prospects is wrong, or if other investors do not come to recognise the value of the company, then the price of the company's stock may fall or may not approach the value anticipated for it.

Growth Stocks

Certain Funds may invest in stocks of companies that the Investment Manager believes are likely to have earnings that will grow faster than other companies. These growth stocks typically trade at higher multiples of current earnings than other stocks. Therefore, the values of growth stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. If the Investment Advisor's assessment of the prospects for the company's earnings growth is wrong, or if its judgement of how other investors will value the company's earnings growth is wrong, then the price of the company's stock may fall or not approach the value anticipated for it. Seeking earnings growth may result in significant investments in certain sectors, such as the technology sector, which may be subject to greater volatility than other sectors of the economy.

Market Capitalisation Risk

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

Market Risk

The value of a Fund may be effected by the decline of an entire market of an asset class, thus affecting the prices and values of the assets in the Fund. In an equity Fund, for instance, this is the risk that the equity market in question will go down and, in a bond Fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the Fund invests, the greater the risk. Such markets are subject to greater fluctuations in return. Some of the Recognised Exchanges in which a 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 Fund may liquidate positions to meet redemption requests or other funding requirements.

Settlement Risk

It is possible that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the Fund invests in regions where the financial markets are not yet well developed and includes stock exchanges or markets on which the Fund may trade derivatives which may not be the same as those in more developed markets. This risk is limited, but still present, in regions where the financial markets are well developed.

Custodian Risk

It is possible that the assets of a Fund that are held in custody may be lost as a result of insolvency, negligence or fraud on the part of the Custodian or any Sub-Custodian.

Concentration Risk

Certain Funds may invest a large proportion of total assets in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the Fund's portfolio. The greater the diversification of the Fund's portfolio, the smaller the concentration risk. Concentration risk will also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance Risk

The risk of lower returns in a Fund may vary depending on the choices made by the Manager or any Investment Manager, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the Manager is in the management of the Fund.

Capital Risk

The capital value of Shares of a Fund may be affected by various risks to capital, including the potential risk of erosion due to the redemption of Shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.

Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. 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. Repatriation Risk is higher in the case of funds or underlying investments subject to restrictive laws or regulations.

Inflation Risk

Some Funds may invest in securities whose value can be adversely affected by changes in inflation, for example, bonds with a long term to maturity and a fixed coupon. Although many companies in which a Fund may hold Shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' Shares.

Interest Rate Risk

The values of bonds and other debt securities usually rise and fall in response to changes in interest rates. Declining interest rates generally raise the value of existing debt instruments, and rising interest rates generally lower the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of income the Fund receives from it, but will affect the value of the Fund's Units. Interest rate risk is generally greater for investments with longer maturities.

Some investments give the issuer the option to "call" or redeem, these investments before their maturity date. If an issuer "calls" its investment during a time of declining interest rates, the Investment Manager might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

"Premium" investments offer interest rates higher than prevailing market rates. However, they involve a greater risk of loss, because their values tend to decline over time.

Liquidity Risk

Not all securities or instruments (including derivatives and sub-investment grade bonds) invested in by the 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 Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.
Investing in Fixed Income Securities

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

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

Cross-Liability for Other Funds

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

Emerging Markets

- A portion of the Net Asset Value of certain Funds may be exposed to emerging market equities. The following risks should be considered in relation to that portion of the Net Asset Value of such Funds exposed to emerging market equities:

- Emerging markets tend to have a greater level of risk and volatility associated with them and to be less liquid than more established markets. Investors should consider whether or not investment in these Funds is either suitable or should constitute a substantial part of the investors' portfolio.

- The Net Asset Value, the marketability and the returns derived from the particular Fund's investments may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership. All of these facts may adversely affect the overall investment climate and, in particular investment opportunities for a Fund.

- Companies in emerging markets may not be subject:-

    (i) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;

    (ii) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

    Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

- The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

- Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

- There may be no obligation on the part of registration and tax authorities to make official copies of records available to third parties. In addition, there may be no reliable commercial firms who at present could undertake a comprehensive credit analysis or who could search the records of notary publics to determine whether the assets of an enterprise have been pledged or are otherwise subject to a pledge or other security interest. Accordingly, the extent of due diligence of prospective companies in which a Fund may invest must in some cases be significantly limited as compared with the standards for due diligence in more developed markets.

- The emerging markets in which a Fund may invest are considerably less regulated than many of the world's leading stock markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in such markets can provide a material risk to a Fund. Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to securities acquired by a Fund (including in relation to dividends), can be realised. However, none of the Company, the Custodian, the Investment Manager, the Manager, or any of their agents makes any representation or warranty about, or any guarantee of the operation, performance or settlement, clearing and registration of transactions dealing in emerging markets.

- Prospective investors should be aware that safe custody of securities in emerging markets involves risk and considerations which do not normally apply when settling transactions and providing safe custody services in more developed countries. In circumstances such as the insolvency of a sub-custodian or registrar, or retro-active application of legislation, a Fund may not be able to establish title to investments made and may suffer losses as a result. A Fund may find it impossible to enforce its rights against third parties.

- Custody services are very often undeveloped and, although a Fund will endeavour to put into place control mechanisms, including the selection of agents to register emerging markets securities on behalf of a Fund, there is a significant transaction and custody risk of dealing in securities of emerging markets.

- The value of the assets of a Fund will be affected by fluctuations in the value of the currencies in which the Fund's securities are quoted or denominated relative to the base currency of the Fund. Currency exchange rates in emerging markets may fluctuate significantly over short periods of time, causing together with other factors, the Net Asset Value to fluctuate as well. Currency exchange rates may be affected by market perception of the relative merits of investment in emerging markets, actual and anticipated changes in interest rates, intervention by governments and certain banks or political developments. A Fund may incur costs in connection with conversion between various currencies.

- There is in some emerging market countries a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

- The economies of many emerging market countries can be heavily dependent on international trade and, accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

- The legislative framework in emerging market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

- Laws, orders, rules, regulations and other legislation currently regulating the investment arrangements contemplated may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant existing legislation in such a way that the investment arrangements contemplated are rendered illegal, null or void, whether retroactively or otherwise, or in such a way that the investment of the Fund is adversely affected. There may be unpublished legislation in force now or at any future time in any emerging market country which conflicts with or supersedes published legislation and which may substantially affect the investment arrangements contemplated.

- There is no guarantee that any arrangements made, or agreement entered into, between the Custodian and any Correspondent will be upheld by a court of any emerging market country, or that any judgement obtained by the Custodian or the Company against any such Correspondent in a court of any jurisdiction will be enforced by a court of any emerging market country.

- Legislation regarding companies in emerging market countries, specifically those laws in respect of fiduciary responsibility of administrators and disclosure may be in a state of evolution and may be of a considerable less stringent nature than corresponding laws in more developed countries.

- There can be no guarantee of the accuracy of information available in emerging market countries in relation to investments which may adversely affect the accuracy of the value of Shares in any Fund. Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the amount and quality of information required for reporting by companies in emerging market countries is generally of a relatively lower degree than in more developed markets.

- In certain cases, decisions taken by a new majority share holder following the privatisation of an emerging market country company may have unfavourable effects on the value and marketability of that company's Shares traded on any stock exchange. There is also the risk that privatisations of majority share interests could be cancelled by the relevant authorities and these companies could revert to state ownership. In such cases, there is no guarantee as to the timing of a new privatisation tender or the decision of authorities to organise a new tender. Such outcomes may also have adverse effects on the value and marketability of a company's Shares traded on any stock exchange.

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

- In certain of the countries where investments are proposed to be made there are restrictions on investment by foreign investors. In addition, the ability of foreign investors, such as a Fund, to participate in privatisations in certain foreign countries may be limited by local law, or the terms on which the Fund may be permitted to participate may be less advantageous than those for local investors. These factors and any restrictions introduced in the future could limit the availability to the Fund of attractive investment opportunities.

- There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any Securities System or that such Securities System properly maintain the registration of the Custodian or the Company as the holder of Securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by the Fund, including those related to dividends, can be realised.

- Some emerging markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

Currency Risk

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

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. 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 Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

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

Performance of a Fund may be strongly influenced by movements in foreign exchange rate because currency performance positions held by a Fund may not correspond to the securities position held.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "**Currency Risk**", provided that such instruments are not permitted to exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund and it is not intended that hedged positions materially in excess of 100% of Net Asset Value will be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Derivatives and Techniques and Instruments Risk

General

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events, changes in local laws 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.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a 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. 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.

Legal Risk

The use of OTC derivatives, such as forward contracts and swap agreements will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Liquidity of Futures Contracts

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

Forward Trading

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

Foreign Exchange Transactions

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

OTC Markets Risk

Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management. Where any Fund acquires securities on OTC markets, there is no guarantee that the 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.

Counterparty Risk

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

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

Absence of Regulation; Counterparty Default

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

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion."

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

Amortised Cost Method

Some or all of the investments of certain Funds may be valued at amortised cost. Investors' attention is drawn to the Section 6.5 of the Prospectus entitled "Net Asset Value and Valuation of Assets" for further information.

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

Investment Manager Valuation Risk

The Manager may consult the Investment Manager with respect to the valuation of certain investments including over-the-counter derivatives. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds.

Market Crisis and Governmental Intervention

Global financial markets may from time to time undergo pervasive and fundamental disruptions which may lead to extensive and unprecedented governmental intervention. Such intervention may in some circumstances be implemented on an "emergency" basis with little or no notice. When circumstances such as these arise, this may subsequently impair some market participants from implementing strategies or managing the risk of their outstanding positions.

Market Disruptions

The Company may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available in the market from its banks, dealers and other counterparties will typically be reduced in disrupted markets. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Company and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Company to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Company to close out positions.

Eurozone Risks

In addition to specific national concerns, the Eurozone is experiencing a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union, and the question of additional funding is unclear. Investor confidence in other EU member states, as well as European banks exposed to sovereign debt of Eurozone countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone continue to be bolstered, there can be no assurance that the level of funds being committed to such facilities will be sufficient to resolve the crisis going forward. It is also unclear whether ultimately a political consensus will emerge in the Eurozone concerning whether and how to restructure sovereign debt. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the Company's investments.

Agreements with Shareholders

The Manger or its delegate may grant different rights with respect to fees with respect to any Shareholder in one Share Class, relative to Shareholders in that Share Class or another Share Class. To grant such rights, the Manager or its delegate may enter into, or may have already have entered into, agreements ("Side Letters"). Where permitted by applicable law or regulation, the Manager may enter into such Side Letters without notice to, or the consent of, other Shareholders. The Manager will take all reasonable measures to ensure the equitable treatment of Shareholder in the same Share Class and Shareholders in the same Fund.

Taxation

A Fund may become liable to taxes in jurisdictions in which it may make investments. Many emerging markets typically have less well defined tax laws and procedures than those of major markets and such laws may permit retroactive taxation so that the Fund could in future become subject to a tax liability that had not reasonably been anticipated in the conduct of investment activities or in the valuation of the assets of the Fund. Furthermore, taxation laws of any emerging market country may change to reflect economic conditions and accordingly there is no guarantee that these will evolve in a manner considered to be favourable to the Fund. It is possible that treaties, laws, orders, rules, regulations or any other legislation currently regulating taxation in these countries may be altered, in whole or in part, or added to. Changes in any taxation regime would have the potential to adversely affect the Fund's income from its various investments as well as adversely affecting the value of equity in which the Fund has invested and also have the potential to negatively alter the value and timing of the Funds distributions to investors.

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 essentially designed to require reporting of 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 have recently signed an intergovernmental agreement with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail).

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

Risk Factors Not Exhaustive

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

MANAGEMENT AND ADMINISTRATION

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

The Directors

The Company shall be managed and its affairs supervised by the Directors whose details are set out below.

Directors of the Company

The Directors of the Company are all non-Executive Directors.

Carey Millerd (Irish)

Mr. Millerd is a director of Prescient Investment Management (Pty) Ltd and has been with the company since October 2002. He has over 20 years experience in the investment industry and was previously an executive within the Nedcor Group with responsibility for the various unit trusts businesses within the group.

Hermanus Steyn (South African)

Mr. Steyn is a co founder of Prescient Investment Management and is the current Executive Chairman. He has over 15 years experience, has a B Bus SC (Hons) degree and is responsible for overall strategy for the group. Mr Steyn has gained significant investment management experience with a number of leading South African institutions.

Eimear Cowhey (Irish)

Eimear Cowhey (Irish Resident) has over 20 years' experience in the offshore funds industry and acts as an independent director in relation to a number of Irish companies and investment funds. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she was Global Fund Director and Head Legal Counsel of INVESCO Asset Management. She qualified in 1990 as an Irish solicitor with the Irish law firm William Fry and she holds a Bachelor of Civil Law received from University College Dublin in 1986. She also holds a C. Dip. A F (Certified Diploma in Accounting and Finance) which was received from the Chartered Association of Certified Accountants in 1989.

Mrs Cowhey acts as a non-executive director to a number of Irish companies. She is a former Council member and past Chairman of IFIA. She was also a member of the IFSC Funds Group which is run under the auspices of the Department of An Taoiseach and is a joint government/industry group to advise the government of investment fund related matters. Mrs Cowhey is a regular speaker at conferences and lectures at the Law Society on financial services law.

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

Niall Markey (Irish)

Niall Markey has over 25 years experience in the Financial Services industries in the UK and Ireland and has held Senior Management positions in Compliance, Risk and Operations/IT. Niall Markey joined Prescient Investment Managers (Ireland) Limited (previously AIB Investment Managers Limited) ("AIBIM") in 1997 to head up the Compliance and Risk Team. From August 2000 to May 2012, Niall held the position as Director, Operations and IT where he was responsible for the strategic management of the Operations and Technology functions for AIBIM. When the sale of the Company to the Prescient Group was completed in mid 2012, Niall was appointed Director, Compliance and Risk which is his current position.

Prior to joining the firm, Niall Markey had worked for 10 years in London in the investment banking and asset management industries in Compliance and Control Roles within large UK Banking Groups such as Barclays and Lloyds TSB as well as JP Morgan Fleming. Niall is an Economics Graduate from Trinity College Dublin.

Manager

Stadia Fund Management Limited has been appointed by the Company to act as manager of the Company pursuant to the Management Agreement. The Manager was incorporated in Ireland on 26th September 2009 as a limited liability company with an authorised share capital of €2,000,000.00 comprised of 2,000,000 Shares of €1 each of which 200,000 Shares of €1 each have been issued fully paid-up. The Manager has responsibility for the management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. The responsibilities of the Manager include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The Manager has delegated its investment management responsibilities to the Investment Manager. The Manager is ultimately a wholly owned subsidiary of Stadia International.

The Directors of the Manager are Mr. Hermanus Steyn, Mr. Carey Millerd, Mr. David Dillon and Mr. Grant Jacobi. Mr. Steyn and Mr. Jacobi are executive directors of the Manager; all other directors of the Manager are non-executive directors. A description of Mr. Hermanus Steyn and Mr. Carey Millerd appear under the heading "The Directors" above.

David Dillon

David Dillon is an Irish citizen and was admitted to practice as a solicitor in 1978. He is a graduate of University College Dublin where he read law and has an MBA from Trinity College Dublin. David Dillon is a founding partner and a senior partner of Dillon Eustace where he works principally in the areas of corporate finance, financial services and banking. He worked with the international law firm of Hamada & Matsumoto in Tokyo during 1983/1984. He speaks regularly at the International Bar Association and other international fora. He is also a director of a number of Irish based investment and management companies. He is a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial law and financial services. He is vice chair of the Investment Funds Committee (Committee I) of the International Bar Association. He is a past chairman of the government's IFSC Funds Working Group and was an ex officio member of the Clearing House Group of the International Financial Services Centre.

Grant Jacobi

Grant Jacobi is the Head of Operations at Stadia Fund Management Limited. He holds a Bachelor of Commerce degree and Graduate Diploma in Commerce and has over 10 years experience in the investment funds industry. He has previously held management positions within the ASB Group, a subsidiary of Commonwealth Bank of Australia.

Investment Manager and Distributor

Details of the relevant Investment Manager and Distributor are set out in the Supplement for the relevant Fund.

Custodian

BNY Mellon Trust Company (Ireland) Limited acts as Custodian of the assets of the Company in accordance with the terms of the Custodian Agreement as novated. The Custodian is a private limited company incorporated in Ireland on 13 October 1994 and is authorized by the Central Bank of Ireland under the Investment Intermediaries Act 1995 and its main activity is to provide services including corporate Custodian services to collective investment schemes.The Custodian is a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2012, it had US$26.6 trillion in assets under custody and administration, US$1.2 trillion in assets under management, serviced US$11.9 trillion in outstanding debt and processed global payments averaging US$1.4 trillion per day.

The Custodian is responsible for the safe-keeping of all of the assets of the Company within its custody network. The Custodian must exercise due care and diligence in the discharge of its duties and will be liable to the Company and the Shareholders in the Company for any loss suffered by them as a result of the Custodian's unjustifiable failure to perform its obligations or its improper performance of them. The liability of the Custodian will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safe-keeping. In order to discharge its responsibility under the Central Bank Notices, the Custodian must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The Custodian Agreement contains provisions governing the responsibilities of the Custodian and provides the Custodian shall be indemnified out of the assets of the Company otherwise than as a result of the Custodian's unjustifiable failure to perform its obligations or improper performance of them.

As the Company may invest in emerging markets where custodial and/or settlement systems are not fully developed, the assets of the relevant 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 Custodian will have no liability.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in the EEA may require the appointment of Paying Agents /representatives/distributors/sub-distributors/correspondent banks (“Agents”) and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Custodian (e.g. a Paying Agent or a sub-distributor in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Custodian for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Agents appointed which will be at normal commercial rates may be borne by the Company or the Fund in respect of which an Agent has been appointed. All Shareholders of the Company or the Fund on whose behalf an Agent is appointed may avail of the services provided by the Agents appointed by or on behalf of the Company.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders.

Secretary

The company secretary is Tudor Trust Limited whose registered office is at 33 Sir John Rogerson’s Quay, Dublin 2, Ireland.

Conflicts of Interest

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

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

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

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

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

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

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

Soft Commissions

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and that any benefits should be those which assist in the provision of investment services to the Company.

A report will be included in the Company's annual and half-yearly reports describing the Investment Manager's soft commission practices.

Meetings

(i) Shareholders in the Company will be entitled to attend and vote at general meetings of the Company.

(ii) Subject to the provisions of the Act, notices convening each annual general meeting or any meeting convened for the passing of a special resolution will be sent to Shareholders not less than twenty-one days clear before the date fixed for the meeting and fourteen days' notice must be given in the case of any other general meeting.

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

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

Accounts and Information

The Company's accounting period ends on 30 June in each year.

The Company will prepare an annual report and audited annual accounts which will be sent to Shareholders within four months of the end of the financial period to which they relate (i.e. by 31 October in each year). Copies of the unaudited half yearly reports (made up to 31 December) will also be sent to Shareholders within two months of the end of the half year period to which they relate (i.e. by last day of February in each year). Both of these reports will be sent to the Companies Announcements Office of The Irish Stock Exchange within the same time period.

Copies of this Prospectus, Memorandum and Articles of Association, annual and half-yearly reports of the Company may be obtained from the Manager at the addresses given under "Directors and Advisers".

VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

Calculation of Net Asset Value

The Net Asset Value of the Shares of each Fund is expressed in the denominated currency for each Fund and as a per Share figure. The calculation of the Net Asset Value of each Fund will be carried out by the Manager in accordance with the requirements of the Articles and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions" below, the calculation of the Net Asset Value of each Fund and of the Net Asset Value per Share in a Fund will be prepared as at each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share will, upon calculation, be notified immediately by the Manager to The Irish Stock Exchange.

Publication of Net Asset Value Per Share

The Net Asset Value per Share shall be made available on the internet at www.prescient.co.za and www.stadia.ie and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share may be obtained from either the Manager or the Investment Manager during normal business hours. The Net Asset Value of any Fund or attributable to a Class whose Shares are listed will also be notified to the Irish Stock Exchange by the Manager without delay. The Net Asset Value per Share may also be published in such other publications as the Directors may determine in the jurisdictions in which the Shares are offered for sale.

Subscription

Applications

All applicants must complete such application form as may be prescribed by the Directors in relation to any Fund ("Application Form"). Investor's attention is also drawn to the sub-sections entitled "Money Laundering" and "Data Protection" under the heading "Statutory and General Information". The Application Forms for the Funds accompany this Prospectus and set out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the applicant, provided the original initial Application Form (and supporting documentation in relation to money laundering prevention checks) must be received promptly.

The signed originals of the initial Application Forms should be sent to arrive within ten Business Days after the time for receipt of such application. Failure to provide the original initial Application Form by such time may, at the discretion of the Manager result in the cancellation of the relevant Shares. Applicants will be unable to redeem Shares on request until the original initial Application Form has been received and all the documentation required by the scheme including any documents in connection with anti-money laundering procedures have been completed. Subsequent applications may be received in writing or by facsimile without a requirement to submit original documentation. Under the Articles, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Directors have power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who are not qualified holders or expose the Company to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant (but without interest, costs or compensation) as soon as possible by post or telegraphic transfer.

All new Shares will rank pari passu with existing Shares in the relevant Fund.

No Shares of any Fund will be issued or allotted during a period when the determination of the Net Asset Value of that Fund is suspended.

Amendments to an investor's registration details and payment instructions will only be effected upon receipt of original documentation.

Fractions

Fractional Shares up to 3 decimal places will be issued in respect of subscription monies insufficient to purchase whole shares.

Offer

Newly established Classes of Shares and Shares in any newly established Fund will be available for subscription during an Initial Offer Period as set out in the relevant Supplement for the Fund, and as determined by the Directors. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the initial offer period and otherwise on a quarterly basis.

Applications for Shares in the Funds must be received before 10:00am (Irish Time) on the relevant Dealing Day. Confirmed cleared funds must be received within three Business Days after the relevant Dealing Day, or as set out in the relevant Supplement. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at 12:00pm (Irish Time) on the relevant Dealing Day. Any applications therefore received after 10:00am (Irish Time) on the relevant Dealing Day will be held over until the next Dealing Day.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the subscription. The Manager reserves the right to cancel without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees. In addition, settlement is conditional upon all the appropriate documentation being received by the Manager prior to the Dealing Deadline in the required format with all details correct and with valid authorization.

Registrations and Confirmations

All Shares will be registered. Shares will be issued in inscribed form only. Ownership will be evidenced by the written confirmation of entry on the Company's register of Shareholders and ownership confirmations will be issued to Shareholders.

Anti-Money Laundering and Countering Terrorist Financing Measures

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 members, 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 and satisfies other applicable conditions such as providing a letter of undertaking confirming the intermediary has carried out the appropriate verification checks on the investor an will retain such information in accordance with the required timeframe and will provide such information in accordance with the required timeframe and will such information on request to the manager, Distributor or Company. 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 Manager, the Distributor and the Company each reserves the right to request such information as is necessary to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Manager, the Distributor and the Company each reserve the right to carry out additional procedures in relation to an investor that is classed as a PEP. 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 Company or the Manager may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid if the Shareholder fails to produce such information). None of the Company, the Directors, the Investment Manager or the Manager shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances. If an application is rejected, the Manager 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 Manager may refuse to pay or delay payment of repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

The Manager, the Distributor and the Company reserve the right to obtain any additional information from investors so that it can monitor the ongoing business relationship with such investors. The Manager, the Distributor and the Company cannot rely on third parties to meet this obligation, which remains their ultimate responsibility.

Abusive Trading Practices/Market Timing

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

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

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

(ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption fee of up to 3.00% per cent of the Net Asset Value of Shares the subject of a redemption request.

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

Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Subscription Price

The Subscription Price per Share shall be ascertained by:-

(a) determining the Net Asset Value of the relevant class of Shares calculated in respect of the Valuation Point on the Dealing Day on which the subscription is to be made and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges and any other amounts necessary to account for actual expenditure on the purchase of underlying investments;

(b) dividing the amount calculated under (a) above by the number of Shares of the Class in issue at the relevant Valuation Point;

(c) in the event of subscription applications exceeding redemption requests for the relevant Fund on any Dealing Day and if the Directors so determine, adding thereto such provision representing an anti-dilution levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine in accordance with the section entitled “Anti Dilution Levy” below; and

(d) adjusting such amount as may be necessary to round the resulting amount to the nearest three decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

The Directors may charge a preliminary fee of up to 5% of the Subscription Price. The current preliminary fee is 5% of the Subscription Price.

Payment of Subscription Monies

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Subscriptions in Specie

In accordance with the requirements of the Central Bank, the Directors may, at its discretion, from time to time make arrangements for the issue of Shares to any person by way of exchange for investments held by him upon such terms as the Director may think fit but subject to and in accordance with the following provisions:

(a) in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned shall have completed and delivered to the Company or its duly authorised agent an Application Form and satisfied all the requirements of the Directors, any distributor and the Company or its delegate as to the application;

(b) the nature of the Investments transferred into the relevant Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;

(c) no Shares shall be issued until the Investments shall have been vested in the Custodian or any sub-custodian to the Custodian's satisfaction and the Custodian shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the relevant Fund;

(d) any exchange shall be effected upon the terms (including provision for paying any expenses of the exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned less such sum as the Manager may consider represents an appropriate provision for any fiscal brokerage, registration or other expenses as aforesaid to be paid out of the assets of the Fund in connection with the vesting of the investments.

Currency of Payment

Subscription monies are payable in the Base Currency of the relevant Fund however a request for subscription in a currency other than the Base Currency of the relevant Funds will be considered if made in a freely convertible currency. All costs of the conversion will be borne by the Investor.

Minimum Subscriptions, Minimum Holdings, Minimum Additional Investment

The Minimum Subscription, Minimum Holding and Minimum Additional Investment for Shares are set out in the Supplement for each Fund. The Directors may increase or reduce the Minimum Holding, Minimum Subscription and Minimum Additional Investment if, in their absolute discretion they consider that the circumstances so warrant. Shareholders will be notified of any increase or decrease of the Minimum Subscription, Minimum Holding or Minimum Additional Investment.

In exceptional circumstances, the Minimum Subscription, Minimum Holding and Minimum Additional Investment amount may be reduced by the Directors at their discretion either in respect of specific applications.

Redemption of Shares

Redemption

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "Temporary Suspensions" below) on furnishing to the Manager a redemption request. In accordance with anti-money laundering regulations no redemption proceeds will be paid to redeeming Shareholders unless the Manager is in possession of the full completed original Application Form and appropriate original anti-money laundering documentation and any other documentation required by the Directors or their delegate. Shares may be redeemed by a signed written application through the Manager. Redemptions will only be processed upon receipt of faxed instructions only where payment is made to the account of record.

All redemption/purchase requests are dealt with on a forward pricing basis, i.e. by reference to the Redemption Price for Shares calculated at the Valuation Point on the relevant Dealing Day.

Liquidation Request Form

All applicants must complete such redemption form ("Liquidation Request Form") as may be prescribed by the Directors in relation to any Fund. Liquidation Request Forms in respect of the Funds may be obtained from the Manager. The Liquidation Request Form sets out the methods by which and to whom redemption monies may be sent.

Liquidation Request Forms in respect of the relevant Fund must be received by the Manager before 10.00 a.m. (Irish Time) on the relevant Dealing Day. Shares will be redeemed at the Redemption Price calculated at the Valuation Point for that Dealing Day. If the Liquidation Request Form is received after 10:00am (Irish Time) it shall (unless otherwise determined by the Directors and provided it is received before the Valuation point) be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the Redemption Price for that day. The Directors will only accept Liquidation Request Forms after 10.00am in exceptional circumstances, provided always that such request will be prior to the Valuation Point. Any Liquidation Request Forms received after 10:00am (Irish Time) will be held over until the next Dealing Day.

Liquidation Request Forms will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Liquidation Request Forms shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder. The redemption proceeds will only be paid into the account of record as specified in the original Liquidation Request Form.

Fractions

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in a Fund:-

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the Redemption Price for one Share, provided however that fractions shall not be less than .001 of a Share; and

(b) redemption monies, representing less than .001 of a Share will not be returned to a Shareholder but will be retained by the Company in order to defray administration costs.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the Redemption Price or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company, the relevant Fund or its Shareholders as a whole to adverse tax or regulatory consequences.

Redemption Price

The Redemption Price per Share shall be ascertained by:-

(a) determining the Net Asset Value of the Shares in the relevant Class calculated in respect of the Valuation Point on the Dealing Day and deducting therefrom such sums as the Directors may consider represents an appropriate provision for Duties and Charges and any other amounts necessary to account for the actual price of underlying investments;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant Class then in issue at the relevant Valuation Point;

(c) in the event of requests for redemption exceeding subscription applications for the relevant Fund on any Dealing Day and if the Directors so determine, deducting therefrom such provision representing an anti-dilution levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine in accordance with the section entitled “Anti-Dilution Levy” below; and

(d) adjusting such amount as may be necessary to round the resulting amount to the nearest three decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

The Directors have the right to levy a redemption charge of up to 3% of the Net Asset Value per Share.

Method of Payment

Redemption payments will be sent by telegraphic transfer at the expense of the Shareholder to the bank account detailed on the Application Form or as subsequently notified to the Manager in writing.

Currency of Payment

Shareholders will normally be paid in the currency in which the Shares were issued. If, however, a Shareholder requests to be paid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Manager (at its discretion) on behalf of and for the account and at the risk and expense of the Shareholder.

Timing

Redemption proceeds in respect of Shares will typically be paid within five Business Days after the relevant Dealing Day and in any event will be paid within ten Business Days of the dealing deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

In the case of a partial redemption of a Shareholder's holding, the Manager will advise the Shareholder of the remaining Shares held by him.

Minimum Redemptions

The minimum amount of Shares which may be redeemed by a Shareholder in any one redemption is (subject to the Director's discretion) Shares having an aggregate Redemption Price of $2, 500 or its equivalent in another currency. The remaining balance of Shares must (subject to the Director's discretion) be the Minimum Holding as specified in the relevant Supplement. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Manager or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Redemption Requests Received in Excess of 10%

If total requests for redemption on any Dealing Day for any Fund exceed 10% of the total number of Shares outstanding in that Fund, the Directors may in their discretion refuse to redeem any Shares in excess of 10%. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

Redemption in Specie

The Fund or its delegate may at its discretion and with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that asset allocation is subject to the approval of the Custodian. A determination to provide redemption in specie may be solely at the discretion of the Fund where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the net asset value of the Fund. In this event, the Fund will, if requested sell the asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

Currency of Payment and Foreign Exchange Transactions

Where payments in respect of purchase or redemption of Shares or dividend payments are tendered or requested in a major currency other than the Base Currency of the relevant Fund, any necessary foreign exchange transactions may be arranged by the Manager (at its discretion) for the account of, and at the risk and expense of, the applicant at the time, in the case of purchases at the time cleared funds are received, in the case of redemptions at the time the request for redemption is received and accepted, and in the case of dividends at the time of payment. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the Company's bankers.

Total Redemption/Winding Up

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

(i) At any time after the incorporation of the Company or the establishment of a Fund, the Net Asset Value of the Company or a Fund falls below USD 10,000,000 on each Dealing Day for a period of four consecutive weeks;

(ii) Within a period of ninety (90) days from the date on which (a) the Custodian notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Custodian is terminated by the Company in accordance with the terms of the Custodian Agreement, or (c) the Custodian ceases to be approved by the Central Bank to act as a custodian; no new Custodian has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company so that Shares can be repurchased. Notwithstanding anything set out above, the Custodian’s appointment shall only terminate on revocation of the Company’s authorisation by the Central Bank or on the appointment of a successor custodian;

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

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

All of the Shares of any Class or any Fund may be redeemed:

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

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

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or Class or the liquidation of the Company.

All of the Shares of the Company shall be redeemed and the Directors shall apply for revocation of the authorisation of the Company by the Central Bank if the Custodian has served notice of its intention to retire under the terms of the Custodian Agreement (and has not revoked such notice) and no new custodian has been formally approved and appointed within 90 days of the date of service of such notice.

In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims and we refer you to the section entitled "Distribution of assets on a liquidation" below.

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

In accordance with the Articles of Association of the Company, the Company is entitled to redeem any Share of a Shareholder or any Share to which a person is entitled by transmission where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and no acknowledgment has been received in respect of any confirmation of ownership of the Shares sent to the Shareholder or the persons entitled by transmission and no communication has been received by the Company from the Shareholder or the persons entitled by transmission.

Transfer of Shares

Shares are (save as hereinafter specified) fully transferable and may be transferred in writing in a form approved by the Directors. Prior to the registration of any transfer, transferors shall complete an application form. The Directors may decline to register any transfer of a Share in certain circumstances as disclosed in paragraph 5 under the heading "Statutory and General Information".

Temporary Suspensions

The Company may temporarily suspend the determination of the Net Asset Value of any Fund and/or the issue, redemption and conversion of Shares of any Fund during:-

(a) the whole or any part of any period when any of the Recognised exchanges on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

(b) the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the Redemption Price cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Shares in general or the owner of Shares of the relevant Fund;

(c) which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Company or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;

(d) the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of investments or when payments due or redemption cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

(e) upon mutual agreement between the Company and the Custodian for the purposes of winding up the Company or terminating a Fund or Class;

(f) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the Company.

The Company, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

In the event of any suspension as set out above, the Company will immediately notify the Central Bank and The Irish Stock Exchange.

Switching

Subject to the Minimum Subscription, Minimum Holding requirements and any other restrictions set out in the Supplement for the relevant Fund, Shareholders may request conversion of some or all of their Shares in one Fund ("the Original Fund") to Shares in the same Class of another Fund (the "New Fund") in accordance with the formula and procedures specified below. Shareholders will be able to apply to convert on any Dealing Day such minimum amount in value of their holding of Shares in any Fund (the "Original Fund") as may be specified by the Directors, to Shares of another Fund which are being offered at that time (the "New Fund"). Switching may be effected in writing as for issues and redemptions. Investors will be required to complete such switching form ("Switching Form") as may be prescribed by the Directors in relation to any Fund. Switching Forms must be signed by all joint Shareholders. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

If the conversion would result in the Shareholder holding a number of Shares of either the Original Fund or the New Fund of a value which is less than the Minimum Holding, the Directors may, if they think fit, convert the whole of the applicant's holding of Shares of the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund. No conversion will be made during any period when the right of Shareholders in either relevant Fund will require the redemption of their Shares is suspended. The general provisions on procedures relating to redemption will apply equally to conversion. Notice of conversion on a duly completed Switching Form must be received by the Manager before 10:00am (Irish Time) on a Dealing Day in both the Original Fund and the New Fund or Funds and be dealt with at the prices at the Valuation Points on that Dealing Day or at such other date as may be approved by the Manager. Conversion requests received after a Valuation Point will be held over until the next day which is on a Dealing Day in the relevant Funds.

Switching from one Class to another Class in the same Fund or switching from a Class in the Original Fund to a different Class in the New Fund shall only be allowed at the discretion of the Directors.

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

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

$$A = B \times \frac{(C \times D \times F)}{E}$$

where:

A = the number of Shares of the New Fund to be allotted;

B = the number of Shares of the Original Fund to be converted;

C = the Redemption Price per Share of the Original Fund in respect of the Valuation Point on the relevant Dealing Day;

D = the currency conversion factor determined by the Manager as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds (where the base currencies of the relevant Funds are different) or where the base currencies of the relevant Funds are the same, D = 1;

E = the Subscription Price per Share of the New Fund in respect of the Valuation Point on the relevant Dealing Day; and

F = the switching factor to be applied to switching between Funds with different settlement dates. This factor will be determined by the Manager as being derived from the borrowing rate of interest (which may be retail or business depending on the volume of switching) where the settlement date for Shares in the New Fund is earlier than the settlement date for Shares in the Original Fund. In such circumstances, this factor shall operate to compensate the New Fund for late settlement. In all other cases, including where the settlement dates of the relevant Funds are the same, F=1.

Where there is a conversion of Shares, Shares of the New Fund will be allotted and issued in respect of and in proportion to the Shares of the Original Fund in the proportion A to B.

Shareholders may be charged a switching fee as disclosed under Fees and Expenses.

Withdrawal of Conversion Requests

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

FEES AND EXPENSES

General

All fees and expenses relating to the establishment of the Company, the issue of Shares, the listing of the Shares of each of the Funds on The Irish Stock Exchange and the fees of the advisers to the Company (establishment expenses), have been borne by the Company and were amortised over the first five financial years of the lifetime of the Company.

Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Manager, the Custodian, the Investment Manager, any distributor and the Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic updates of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company in accordance with standard accounting practice, at the discretion of the Directors. While this is not in accordance with Accounting Standards issued by the Accounting Standards Board, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund.

Management Fees

The Manager shall be entitled to receive from the Company a fee in relation to each Class as specified in the relevant Supplement subject to a maximum fee of 2.5% of the Net Asset Value attributable to each Class together with Value Added Tax, if any on such fee. The Manager shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

The Company shall bear the cost of any value added tax applicable to any fees or other amounts payable to or by the Manager in the performance of its duties.

The fee shall, accrue at each Valuation Point and be payable monthly in arrears. Each Fund will bear its proportion of the fees and expenses of the Manager.

Investment Manager and Distributor's Fees

The Manager shall pay the fees of the Investment Manager, Distributor or investment advisors out of its own fee and not out of the assets of the Company. The Manager shall reimburse the Investment Manager and Distributor out of its management fee for any fees paid by the Investment Manager or Distributor to any sub-investment manager or any sub-distributor or investment advisor appointed by it or directly pay the sub-investment manager's or sub-distributor's or investment advisor's fees out of its own management fee. Such fees shall be at normal commercial rates and shall be paid monthly in arrears out of the Manager's fee and shall not be paid directly by the Company.

Custodian's Fees

Unless otherwise disclosed in the relevant Supplement, the Custodian shall be entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.03% per annum of the Net Asset Value of each Fund. The minimum monthly fee shall be USD 2,500 per Fund, exclusive of out of pocket expenses.

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

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

Directors Fees

The Articles authorise that the Directors be entitled to a fee for remuneration of their services at a rate to be determined from time to time by the Directors. The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in the aggregate, exceed €100,000 approximately, unless such increase is approved by ordinary resolution of the Shareholders.

Paying Agents Fees

Fees and expenses of any Paying Agents appointed by the Manager on behalf of the Company or a Fund will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed unless otherwise stated and will be at normal commercial rates together with VAT, if any, thereon.

Preliminary Fee/Initial Fee

The Articles authorise the Directors to impose a preliminary fee/initial fee on the issue of Shares in any Fund up to a maximum of 5% of the Subscription Price, such fee being payable to defray sales and marketing costs. Details of any preliminary fee/initial fee with respect to one or more Funds will be set put in the relevant Supplement.

Redemption Fee

The Articles authorise the Directors to charge a fee on the redemption of Shares in any Fund up to a maximum of 3% of the Redemption Price. . Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

Fund of Funds

During any period when any Fund is investing on a "fund of funds" basis (see "Investment Objectives and Policies" above) some or all of its investments will be subject to fees and charges of a similar nature to those set out above in respect of the Company (i.e. liquidation, management, administration and custodial fees together with subscription fees).

Classes Fees

Currently there are four Classes of shares in each Fund. If a new Class is created, it could have higher or lower fees applicable. In such cases, a statement in relation to the fees applicable to the other class would be available upon request.

Anti-Dilution Levy/Duties and Charges

The Manager reserves the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of a Fund including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of the Fund including the price of Shares issued or redeemed as a result of requests for conversion.
Switching Fee

Details of any switching fee with respect to one or more Funds will be set out in the relevant Supplement.

Currently it is intended that a Shareholders may switch between a Fund or Class, free of charge, on four occasions per annum. Shareholders who switch between a Fund or Class on more than four occasions per annum may be subject to a charge per switching transaction at the discretion of the Directors and as set out in the relevant Supplement.

Allocation of Fees and Expenses

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

Fee Increases

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

ALLOCATION OF ASSETS AND LIABILITIES

The Articles of Association of the Company require the establishment of a separate Fund for different classes of Shares in the following manner:-

(a) the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund with the assets and liabilities being allocated to the relevant Fund;

(b) for each Fund, the Company shall keep separate records in which all transactions relating to the relevant Fund shall be recorded and to which the proceeds from the issue of Shares in each Fund and the assets and liabilities and income and expenditure attributable to each Fund shall be applied subject to the provisions of this section and the Articles;

(c) subject to paragraph (h) & (i), the assets of each Fund shall belong exclusively to that Fund, shall be segregated, in the records of the Custodian, from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;

(d) the proceeds from the issue of each Class of Share shall be applied to the relevant Fund established for that Class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this section and the Articles;

(e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

(f) in the case of any asset which the Directors do not consider as attributable to a particular Fund or Funds, the Directors shall have discretion, subject to the approval of the Custodian and the Auditors, to determine the basis upon which any asset shall be allocated between relevant Funds from time to time and to vary such basis provided that the approval of the Custodian and of the Auditors shall not be required in any case where the asset is allocated between all Funds pro rata to their Net Asset Values at the time when the allocation is made;

(g) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to that Fund;

(h) the Directors shall have discretion, subject to the approval of the Custodian and the Auditors, to determine the basis upon which any liability shall be allocated between Funds or as between Share Classes in the same Fund (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Custodian and the Auditors shall not be required in any case where a liability is allocated to the Fund or Funds (or to a Share, Class or Classes in a particular fund) to which in the opinion of the Directors it relates or if in the opinion of the Directors it does not relate to any particular Fund or Funds, between all the Funds pro rata to their Net Asset Values;

(i) subject to the approval of the Custodian and the Auditors, the Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (h) above or in any similar circumstances;

(j) where hedging strategies are used in relation to a Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

Provided that all liabilities of or attributable to a Fund shall be discharged solely out of the assets of that Fund and the costs of or attributable to a Fund shall not be applied in satisfaction of any liability incurred on behalf of or attributable to any other Fund

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

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

Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders 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 twelve month 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;

  or

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

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 2013 to 31 December 2013 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2016 to 31 December 2016.

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 Shares 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 Shares 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 Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;
- 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 Shares in an investment undertaking on behalf of other persons.

"Ireland" means the Republic of Ireland

"Recognised Clearing System" means Deutsche Bank AG - Depository and Clearing System, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, Japan Securities Depository Center, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing shares 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 Declaration" means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period" means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

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

The Company

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

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company 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 Shareholder, effected by way of an arms length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

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

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

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company 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 Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 36% (25% where the Shareholder is a company and an appropriate declaration is put 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 Shares since purchase or since the previous exit tax applied, whichever is later.

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

<u>10% Threshold</u>

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

<u>15 % Threshold</u>

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

Other

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

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

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

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares 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. 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 56%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contains measures that will permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Capital Acquisitions Tax

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

Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

ii) that person is either resident or ordinarily resident in Ireland on that date.

European Union - Taxation of Savings Income Directive

Dividends and other distributions made by the Company, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may (depending on the investment portfolio of the Company 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 Shareholder 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 Shareholder) 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 Shares in the Company 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 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 13 November 2008 the European Commission adopted an amending proposal to the Directive. If implemented, the proposed amendments would, inter alia, (i) extend the scope of the EU Savings Directive to payments made through certain intermediate structures (whether or not established in a

Member State) for the ultimate benefit of an EU resident individual and (ii) provide for a wider definition of interest subject to the EU Savings Directive. As at the date of this prospectus, it is not known whether and if so when, the amending proposal will become law.

Compliance with US 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 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 US 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**"). 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 Company 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 provision has been included in Finance Act 2013 for the implementation of the Irish IGA which also permits regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. Final regulations are expected to be made shortly.

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, who will then provide such information to the IRS without the need for the FFI to enter into a FFI agreement with the IRS (although some form of registration may be necessary). Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax.

To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company 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.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 14 November 1997 as an investment company with variable capital with limited liability under registration number 275468, under the name of "Irish Life International Global Funds public limited company" (now called Prescient Global Funds plc). There exists segregated liability between the Funds of the Company. The Company was initially authorised by the Central Bank pursuant to the provisions of Part XIII of the Companies Act 1990. The Company was subsequently re-authorised with effect from 1st April, 2011, pursuant to the UCITS Regulations.

(b) The registered office of the Company is as stated in the section headed “Directors and Advisers” above.

(c) On incorporation the authorised share capital of the Company was U.S. $60,000 divided into 60,000 subscriber shares (“Subscriber Shares”) of a par value of U.S. $1 each and 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as Shares. There are no Subscriber Shares currently in issue and it is not intended to issue any further Subscriber Shares.

(d) No capital of the Company is under option or agreed conditionally or unconditionally to be put under option. The unclassified shares do not carry pre-emption rights.

2. Share Rights

The holders of Shares shall:-

(a) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;

(b) be entitled to such dividends as the Directors may from time to time declare; and

(c) in the event of a winding up or dissolution of the Company, have the entitlements referred to under the heading “Distribution of assets on a liquidation” below.

3. Voting Rights

This is dealt with under the rights attaching to the Shares respectively referred to above.

The following rules relating to voting rights apply:-

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

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

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

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

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

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

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

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

4. Memorandum of Association

The Memorandum of Association of the Company provides that the Company's sole object is the collective investment of its funds in property with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds. The objects of the Company are set out in full in Clause 3 of the Memorandum of Association which is available for inspection at the registered office of the Company.

5. Articles of Association

The following Section is a summary of the principal provisions of the Articles of Association of the Company not previously summarised in this Prospectus. (Defined terms in this Section bear the same meanings as defined in the Articles of Association of the Company):-

Alteration of Share Capital

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its shares or any of them into shares of a smaller number of shares, sub-divide its shares or any of them into shares or a larger number of shares, or cancel any shares not taken or agreed to be taken by any person. The Company may also by special resolution from time to time reduce its share capital in any way permitted by law.

Issues of Shares

The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Companies Act, 1963, as amended) allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the Company.

Variation of Rights

Whenever the share capital is divided into different classes of shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding or representing at least one third of the issued shares of the relevant Fund or Class in question or by his proxy (and at the adjourned meeting the necessary quorum shall be one person holding shares of that class or his proxy).

The special rights attaching to any shares of any class shall not (unless the conditions of issue of such class of shares expressly provide otherwise) be deemed to be varied by the creation or issue of other shares ranking pari passu therewith.

Transfers of Shares

(a) All transfers of shares shall be effected by an instrument in writing in a form approved by the Directors but need not be under seal.

(b) The instrument of transfer of a share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of such share.

(c) The Directors may decline to register a transfer of shares unless the instrument of transfer is deposited at the Registered Office together with such evidence as is required by the Directors to show the right of the transferor to make the transfer and satisfying the Directors as to their requirements to prevent money laundering as they may apply from time to time. The registration of transfers may be suspended for such times and at such periods as the Directors may determine provided always that such registration may not be suspended for more than thirty days in any one year.

(d) The Directors shall decline to register any transfer of a Share where:-

(i) they are aware or believe that such transfer would be likely to result in the beneficial ownership of such Shares by a person who is not a Qualified Holder or expose the Company to adverse tax or regulatory consequences;

(ii) to a person who is not already a Shareholder if, as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding;or

(iii) all applicable taxes and/stamp duties have not been paid in respect of the instrument of transfer.

Directors

Unless and until otherwise determined no person shall be appointed a Director at any general meeting unless he is recommended by the Directors or, not less than six nor more than thirty clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would be required, if he were so appointed, to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed and not less than three quarters of all Members entitled to attend and vote at general meetings of the Company vote in favour of the appointment of the person referred to in such notice.

(a) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(b) Unless and until otherwise determined from time to time by the Company in general meeting, each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine.

(c) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as the Directors may determine.

(d) Subject to the provisions of the Regulations, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof;

(ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company thereof is otherwise interested; and

(iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(e) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote. A Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which he has an interest including any proposal concerning any other company in which he is interested, directly or indirectly provided that he is not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived).

(f) There is no provision in the Articles requiring a Director to retire by reason of any age limit and no share qualification for Directors,

(g) The number of Directors shall not be less than two (2).

(h) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two (2).

(i) The office of a Director shall be vacated in any of the following circumstances i.e. if:-

(i) he ceases to be a Director by virtue of any provisions of the Companies Act 1963 (as amended) or becomes prohibited by law from being a Director;

(ii) he becomes a bankrupt or makes any arrangement or composition with his creditors generally;

(iii) in the opinion of a majority of the Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;

(iv) he resigns from his office by notice to the Company;

(v) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;

(vi) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors pass a resolution that he has by reason of such absence vacated office;

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

The Company may also, as a separate power, in accordance with and subject to the provisions of the Companies Act, 1963 (as amended), by ordinary resolution of the shareholders, remove any Director (including a Managing Director or other executive director) before the expiry of his period of office notwithstanding anything to the contrary contained in the Articles or in any agreement between the Company and any such Director.

Dividends

No dividends are payable on the Subscriber Shares.

Subject to the provisions of the Companies Act 1963 (as amended), the Company may by ordinary resolution declare dividends on a class or classes of Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve and in any event on the winding up of the Company or on the total redemption of Shares, any dividend which has remained unclaimed for six years shall be escheated for the benefit of the relevant Fund.

Distribution of Assets on a Liquidation

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

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

(c) The assets available for distribution among the Members shall then be applied in the following priority:-

    (i) firstly, in the payment to the holders of the Shares of each Class of the Fund a sum in the Base Currency in which that Fund is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares held by such holders of the relevant Class respectively as at the date of commencement to wind up.

    (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds provided that if there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds; and

(ii) thirdly, in the payment to the holders of each Classes of a Fund of any balance there remaining in the relevant Fund in proportion to the number of Shares held in the relevant Class; and

(iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds or Classes such payment being made in proportion to the value of each Fund and within each Fund to the value of each Class and in proportion to the number of Shares held in each Class.

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

Indemnities

The Directors, Secretary and other officers of the Company shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of negligence or wilful default).

The Assets of the Company and the Calculation of the Net Asset Value of the Shares

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

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

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

(i) Securities which are quoted, listed or traded on a Recognised Exchange will be valued as at the relevant Valuation Point at last traded price on the principal exchange or market for such investment (or if the last traded price is not available, at the mid market price). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may at the discretion of the Directors or their delegate, be valued taking into account the level of premium or discount at the Valuation Point provided that the Custodian shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

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

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

(iv) Exchange traded futures and option contracts (including futures) traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value of such investments shall be the probable realisation value as determined with care and in good faith by (i) the Directors or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Custodian or (iii) any other valuation method chosen by the Directors or their delegate provided that the valuation method is approved by the Custodian. Over-the-counter derivative instruments (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Manager or by an independent pricing vendor. The Fund must value an OTC derivative on a daily basis. Where the Fund values an OTC derivative using an alternative valuation, the Fund will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA.

The alternative valuation is that provided by a competent person appointed by the directors and approved for the purpose by the custodian, or a valuation by any other method chosen by the Directors or their delegate provided that the valuation method is approved by the Custodian and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Fund values an OTC derivative using the counterparty valuation, the valuation must be approved or verified by a party chosen by the Directors or their delegate and who is approved for the purpose by the Custodian and who is independent of the counterparty and the independent verification must be carried out at least weekly. The reference to an independent party may include the Investment Manager. It can also include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty and the relationship between the parties and attendant risks are disclosed in the Prospectus. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis.

(v) 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.

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

(vii) In the case of a Fund which is a money market fund the Directors may use the amortised cost method of valuation provided such Fund complies with the Central Bank's requirements for money market funds and provided a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines

(vii) For Non Money Market Funds, money market instruments may be valued on an amortised basis in accordance with the Central Bank's requirements.

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

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

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

(xii) if the Directors deem it necessary a specific investment may be valued under an alternative method of valuation approved by the Custodian.

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

(a) in determining the value of investments of a Fund (a) the Directors may value the Investments of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices where a bid and offer value is used to determine the price at which Shares are issued and redeemed; or (iii) at mid prices; provided in each case that the valuation policy selected by the Directors shall be applied consistently with respect to the Company and, as appropriate, individual Funds for so long as the Company or Funds, as the case may be, are operated on a going concern basis. For the purposes of calculating the net asset value of a Fund or Class only, every Share agreed to be issued by the Directors with respect to each Dealing Day shall not be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund or Class shall be deemed to include only cash and property in the hands of the Custodian;

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

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

(d) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Custodian) may consider appropriate in such case to reflect the true value thereof;

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

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

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

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

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

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

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

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

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

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

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

Every decision taken by the Directors or any committee of the Directors or by any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

6. Data Protection

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

7. Commissions

Save as disclosed under the heading "Fees and Expenses" above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

8. Directors' Interests

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

(i) Mr. Steyn and Mr. Millerd are directors of Stadia Fund Management Limited which acts as the Manager to the Company. The Directors are therefore deemed to be interested in fees paid to the Manager.

(ii) Mr. Steyn and Mr. Millerd shall be deemed to be interested in any contract entered into by the Company with any member of the Prescient Group.

(b) No shareholding qualification for Directors is required under Irish law. The Directors or companies of which they are officers or employees may, however, subscribe for Shares in the Fund. Their applications will rank pari passu with all other applications.

(c) There are no existing or proposed service contracts between any of the Directors and the Company.

(d) Save for the contracts listed in paragraph 10 below, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the promotion or business of the Company.

(e) A Memorandum detailing the names of all companies in which the Directors currently hold or have held directorships and firms in which they currently are or have been partners, within the five years prior to publication of this document, are available at the locations in paragraph 12.

(f) No Director has:-

(i) any unspent convictions in relation to indictable offences;

(ii) become bankrupt or entered into any voluntary arrangement;

(iii) been a director of any company or a partner of any firm which, at that time or within twelve months after his ceasing to become a director or a partner (as the case may be), had a receiver appointed or gone into compulsory liquidation, or creditors voluntary liquidation or went into administration, or entered into company or partnership voluntary arrangements or made any composition or arrangement with its creditors;

(iv) owned an asset or been a partner of a partnership owning an asset over which a receiver has been appointed at that time or within twelve months after his ceasing to be a partner; or

(v) had any public criticism against him by any statutory or regulatory authority (including recognised professional bodies) or has been disqualified by a court from acting as a director or acting in the management or conduct of the affairs of any company.

9. Litigation

The Company has not, since its incorporation, been engaged in any litigation or arbitration proceedings and the Directors are not aware of any litigation or claim pending or threatened by or against the Company.

10. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:-

(a) The Management Agreement dated 1st April, 2011 between the Company and the Manager.

Under the terms of the Management Agreement the Manager will be responsible for the management of each Fund. The Manager will be entitled to receive a fee as described in the section entitled “Fees and Expenses" above

The Management Agreement may be terminated by either party on giving not less than 3 months prior written notice to the other party. The Management Agreement may also be terminated by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or from the happening of a like event).

The Management Agreement provides of the Company to indemnify and hold harmless the Manager, its employees, delegates and agents against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Manager, its employees, delegates or agents in the performance of its duties under the terms of the Management Agreement other than due to the wilful default, fraud or negligence of the Manager, its employees, delegates or agents in the performance of its obligations under the Management Agreement.

(b) The Custodian Agreement dated 1st April, 2011, between the Company and the Custodian.

Under the terms of the Custodian Agreement, the Custodian provides safe custody for all the Company's assets which will be held under the control of the Custodian.

The Custodian Agreement provides that the appointment of the Custodian will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other provided however that the Custodian shall continue to act as custodian until a successor is appointed by the Company or the Company's authorisation is revoked by the Central Bank. Pursuant to the Custodian Agreement the Custodian must exercise due care and diligence in the discharge of its duties and will be liable to the Company and the Shareholders in the Company for any loss suffered by them as a result of the Custodian’s unjustifiable failure to perform its obligations or its improper performance of them.

(c) Details of the relevant Investment Management Agreement are set out in the relevant Supplement.

11. Miscellaneous

(a) The Company does not have as at the date of this Prospectus any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.

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

(c) Save as disclosed in paragraph 9 above, no Director has any interest direct or indirect in the promotion of the Company or in any assets which have been acquired or disposed of by or leased to the Company or are proposed to be acquired by, disposed of or leased to the Company out of the proceeds of the issue of Shares (through any partnership, company syndicate or other association), nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the Company.

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

12. Inspection of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and Public Holidays) free of charge at the offices of the Company in Dublin and at the offices of the Sponsoring Broker:-

- the Memorandum and Articles of Association of the Company;
- the Management Agreement;
- the Custodian Agreement;
- a Memorandum setting out details of other directorships and partnerships of the Directors;
- the relevant Central Bank Notices;
- the Companies Act, 1963 (as amended); and
- the latest annual and semi-annual reports of the Company.

Copies of the Prospectus, the Memorandum and Articles of Association of the Company and the latest annual and semi-annual reports of the Company may be obtained free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the registered offices of the Company in Dublin.

13. Communications and Notices to Shareholders

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

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Fax	The day on which a positive transmission receipt is received.

Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

APPENDIX I

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

	holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than a credit institution authorised in the EEA (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 may be raised to 20% in the case of deposits made with the trustee/custodian.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable

	securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.
3.6	Investment by a Fund in another Fund of the Company is subject to the following additional provisions:

	- investment must not be made in a Fund which itself holds shares in other Funds within the Company; and - the investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Company. This provision is also applicable to the annual fee charged by the investment manager where such fee is paid directly out of the assets of the Fund.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (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 UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is

	applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of CIS; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The UCITS global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment undertakings, 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 Investment 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.

* Any short selling of money market instruments by UCITS is prohibited

	(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	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

APPENDIX II

RECOGNISED EXCHANGES

The following exchanges and markets are listed or referred to below in accordance with the requirements of the Central Bank which does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, off-exchange derivative instruments and units of open-ended collective investment schemes investment in securities or financial derivative instruments will be restricted to the following stock exchanges and markets. This list may be supplemented or modified by the Directors from time to time and the approval of the Shareholders shall not be required for any such modification or supplement.

(A) Any stock exchange or market which is:

located in any Member State of the European Union; or

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

located in any of the following countries:-

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

(B) Any of the following stock exchanges:

Argentina	Buenos Aires Stock Exchange
	Cordoba Stock Exchange
	La Plata Stock Exchange
	Mendoza Stock Exchange
	Rosario Stock Exchange
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange
	Chittagong Stock Exchange
Botswana	Botswana Stock Exchange
Bermuda	Bermuda Stock Exchange
Brazil	Bahia-Sergipe-Alagoas Stock Exchange
	Extremo Sul Stock Exchange, Porto Allegre
	Minas Esperito Santo Brasilia Stock Exchange
	Parana Stock Exchange, Curtiba
	Pernambuco e Paraiba Stock Exchange

	Regional Stock Exchange, Fortaleza
	Rio de Janeiro Stock Exchange
	Santos Stock Exchange
Bulgaria	First Bulgarian Stock Exchange
	Sao Paulo Stock Exchange
Chile	Santiago Stock Exchange
	Valparaiso Stock Exchange
China	Shanghai Securities Exchange
	Shenzhen Stock Exchange
Colombia	Bogota Stock Exchange
	Medellin Stock Exchange
	Occidente Stock Exchange
Costa Rica	Costa Rica Stock Exchange
Bolsa	Nacional De Valores
Croatia	Zagreb Stock Exchange
Egypt	Cairo and Alexandria Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Iceland	Iceland Stock Exchange
India	The National Stock Exchange of India
	Bombay Stock Exchange
	Madras Stock Exchange
	Delhi Stock Exchange
	Ahmedabad Stock Exchange
	Bangalore Stock Exchange
	Cochin Stock Exchange
	Gauhati Stock Exchange
	Magadh Stock Exchange
	Mubai Stock Exchange
	Pune Stock Exchange
	Hyderabad Stock Exchange
	Ludhiana Stock Exchange
	Uttar Pradesh Stock Exchange
	Calcutta Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Central Asian Stock Exchange
(Rep. Of)	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Korea	Korea Stock Exchange
Kuwait	Kuwait Stock Exchange
Lebanon	Beirut Stock Exchange
Malaysia	Malaysia Exchange
Mexico	Mexico Stock Exchange
Mauritius	Stock Exchange of Mauritius

Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
New Zealand	New Zealand Stock Exchange
Oman	Muscat Stock Exchange
Pakistan	Karachi Stock Exchange
	Lahore Stock Exchange
	Islamabad Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Romania	Bucharest Stock Exchange
Russia Moscow	International Currency Exchange
Saudi Arabia	Riyadh Stock Exchange
Singapore	Singapore Stock Exchange
	SESDAQ
South Africa	JSE Securities Exchange South Africa
South Korea	Korea Stock Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange Corporation, Taipei
Thailand	Stock Exchange of Thailand
	Bangkok Stock Exchange
Tunisia	Bower des Valeurs Motilieres de Tunis
Turkey	Istanbul Stock Exchange
Uganda	Kampala Stock Exchange
Ukraine	Ukrainian Stock Exchange
Venezuela	Caracas Stock Exchange
	Maracaibo Stock Exchange
	Venezuela Electronic Stock Exchange
Vietnam	Ho Chi Minh City Securities Trading Center
Zambia	Zambia Stock Exchange
	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

(C) The following markets:

- the market organised by the International Capital Market Association;

- the market conducted by “listed money market institutions” as described in the Bank of England publication “The Regulations of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April, 1988, (as amended from time to time);

- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA) and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

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

- the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange;

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

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

- SESDAQ (the second tier of the Singapore Stock Exchange); and

- the following Russian markets:

- MICEX

- RTS Stock Exchange

Derivatives Markets

All stock exchanges listed in (A) and (B) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges;

derivative markets approved in a member state of the European Economic Area and the following exchanges or markets: American Stock Exchange, Chicago Mercantile Exchange, Chicago Board of Options Exchange, Chicago Stock Exchange, Chicago Board of Trade, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Board of Trade and New York Mercantile Exchange, New York Futures Exchange, New York Stock Exchange, Pacific

Exchange, Philadelphia Stock Exchange, USFE (U.S. Futures Exchange) and SWX Swiss Exchange US.

- in Canada, the Montreal Exchange and the Toronto Stock Exchange;

- in China, the Shanghai Futures Exchange;

- in Hong Kong, the Hong Kong Futures Exchange;

- in Japan, the

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

- in Singapore, on the

  Singapore Exchange;

  Singapore Commodity Exchange;

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

- the Taiwan Futures Exchange;

- Kuala Lumpur Options and Financial Futures Exchange;

- Jakarta Futures Exchange;

- Korea Futures Exchange;

- Osaka Mercantile Exchange;

- Tokyo International Financial Futures Exchange;

- Australian Stock Exchange;

- Sydney Futures Exchange;

- the Bolsa de Mercadorias & Futuros, Brazil;

- the Mexican Derivatives Exchange (MEXDER); and

- the South African Futures Exchange.

Future Markets

For the purposes only of valuing the assets of a Portfolio in accordance with the Articles, the term "Recognised Market" also includes, in relation to any futures contract invested in by the Portfolio for the purposes of efficient portfolio management and/or other investment purposes, any organised exchange or market on which such futures contract is regularly traded.

APPENDIX III

FINANCIAL DERIVATIVE INSTRUMENTS FOR THE PURPOSE OF INVESTMENT AND/OR EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager shall, in respect of and for the benefit of each Fund, have the power to employ financial derivative techniques and instruments for investment and/or efficient portfolio management purposes in each case subject to the limits laid down by the Central Bank and subject to the terms of the supplement for the relevant Fund. These financial derivative techniques and instruments may include, but are not limited to, warrants, exchange traded futures and options, forward currency contracts and swap agreements. Where a Fund intends to employ financial derivative techniques and instruments, it will be disclosed in the investment policies of the relevant Fund.

The underlying exposure to financial derivative instruments in each case may relate to transferable securities, collective investment schemes (including ETFs), money market instruments, stock and financial indices, foreign exchange rates and currencies.

The Manager may decide not to use any of these instruments or strategies. In addition, the Manager may decide to use instruments other than those listed below and in such case shall submit and obtain clearance of a revised risk management process outlining how these instruments or strategies shall be used. In the event that a Fund changes its investment policy in a manner which alters how it may utilise financial derivative techniques and instruments, the manager will submit to and obtain clearance from the Central Bank of a revised risk management process.

OUTLINED BELOW IS A DESCRIPTION OF THE VARIOUS INSTRUMENTS WHICH MAY BE USED:

Futures

A Fund may sell futures on securities, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by “locking in” gains and/or protecting against future declines in value. A Fund may also buy futures on securities, currencies or interest rates to take a position in securities. A Fund may also buy or sell stock index futures as a method to equalise significant cash positions in the Fund or as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security or to reallocate assets on a longer term basis or simply where it is more efficient or less costly to use futures for this purpose. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from the Fund, or to maintain exposure to the market while managing the cashflows from subscriptions and redemptions into and out of the Fund more efficiently than buying and selling transferable securities. The Investment Manager may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by the Fund or markets to which the Fund is exposed. The Investment Manager may also use futures contracts to take a directional view, either long or short, on particular securities or markets within the Fund's investment universe where, in the

Investment Manager's view, those securities or markets are undervalued and likely to go up or vice versa, overpriced or likely to enter into a downward phase of the investment cycle.

Options

A Fund may utilise options (including equity or bond index options, single stock, bond or currency options, options on futures and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest. A Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If the Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security above the exercise price of the option; when it writes a put option, the Fund takes the risk that it will be required to purchase a security from the option holder at a price above the current market price of the security. A Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written. A Fund may also write put-options on currencies to protect against exchange risks. Options may also be purchased to hedge interest rate risk and the Investment Manager may write put options and covered call options to generate additional revenues for the Fund. The Investment Manager will not write uncovered call options

A Fund may purchase put options (including equity or bond index options, single stock, bond or currency options, options on futures and options on swaps) 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 Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. A Fund may also purchase call options (including equity or bond index options, single stock, bond or currency options, options on futures and options on swaps) to provide an efficient, liquid and effective mechanism for taking position in securities. This allows the Fund to benefit from future gains in the value of a security without the need to purchase and hold the security.

Foreign Exchange Transactions (including Forward Contracts)

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks or to actively overlay currency views onto the Fund’s currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Manager be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Fund and the currencies in which the Fund's investments are denominated or to pursue an active currency overlay strategy.

A Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. FX forwards are used to hedge the currency exposures of securities denominated in a currency other than the base currency of the Fund and to hedge against changes in interest and currency rates which may have an impact on the Fund. They may also be used to overlay the Investment Manager's currency views on the Fund's currency exposures. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Swap Agreements

A Fund may enter into swap agreements with respect to currencies, interest rates, securities and indices. A Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

In respect of currencies, a Fund may utilise currency swap contracts where the 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 Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Fund may utilise interest rate swap contracts where the 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 Fund to manage its interest rate exposures. For these instruments, the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices a Fund may utilise total return swap contracts where the Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Fund to manage its exposures to certain securities or securities indexes. For these instruments, the Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.

Details in respect of the counterparties to such swap contracts are set out below.

Counterparty Procedures

The Investment Manager's investment committee approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis. In order to establish a relationship with a counterparty the Investment Manager's investment committee reviews the structure, management, financial strength, and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. Counterparty exposure is recorded daily and monitored. Any broker counterparty selected must adhere to the following:

- Must be registered with and regulated by the FCA or other appropriate national regulator.
- Best Execution
- Operational efficiency – Investment Managers' dealers and other operations staff rank brokers according to quality of service.

For each trade, best execution overrides any other consideration. Please refer to the risk factors under the heading “Risk Factors” in the Prospectus for the counterparty risks that apply to the Funds.

The Investment Manager may also use futures, forwards, options and swaps to position a Fund to benefit from anticipated corrections in the overpricing of securities or of market risks or downwards movements in market prices by taking short or negative positions in relation to particular securities, markets or market factors. Any short positions are covered by holding the underlying security or an equivalent amount of cash

Collateral

Where necessary, the Funds will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Funds shall satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS.

Cash collateral received by the Funds may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In such circumstances, the Funds shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

The level of collateral required to be posted may vary by counterparty with which the Funds trade. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Funds, taking into account the credit standing and price volatility of the relevant counterparty.

Warrants

A warrant is a security which gives the right but not the obligation to purchase stocks at a set price within a specified period.

A Fund may invest up to 10% of its net assets in warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security.

When Issued/Delayed Delivery Securities

A Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. In this instance payment for and delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered “delayed delivery” securities when traded in the secondary market, or “when-issued” securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the limits set out in Appendix I under the heading Investment Restrictions.

Repurchase/Reverse Repurchase and Stocklending Arrangements for the Purposes of Efficient Portfolio Management

Subject to the conditions and limits set out in the UCITS Notices, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements for efficient portfolio management purposes in accordance with the requirements of the Central Bank. A stock lending arrangement is an arrangement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date. If the Manager engages in stock lending arrangements in respect of a Fund, it shall be disclosed in the relevant Supplement. **Securities transferred under stock lending agreements shall not exceed 50% of the Net Asset Value of the relevant Fund.** Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

SUPPLEMENT 1

dated 6 August, 2013 to the Prospectus for Prescient Global Funds Plc

PRESCIENT GLOBAL POSITIVE RETURN (EURO) FUND

This Supplement contains specific information in relation to the Prescient Global Positive Return (Euro) Fund (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations The Company was initially authorised by the Central Bank pursuant to the provisions of Part XIII of the Companies Act 1990. The Company was subsequently re-authorised with effect from 1st April, 2011, 2011 pursuant to the UCITS Regulations. Shares are also available in Prescient Global Growth Fund, Prescient Global Income Fund, Osmosis MoRE World Resource Efficiency Fund, Prescient China Balanced Fund, Prescient Positive Return Fund, 27four Global Balanced Fund of Funds and 27four Global Equity Fund of Funds.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges and**
- **its risk factors**

which is contained in the Prospectus dated 6 August, 2013 and is available from the Manager at Prescient House, 8-34 Percy Place, Dublin 4.

The Fund may engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including hedging purposes.

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

The Directors of the Company accept responsibility for the information contained in the Prospectus dated 6 August, 2013 and this Supplement dated 6 August, 2013. 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.

Interpretation:

Benchmark	The Harmonised Index of Consumer Prices (HICP) (Euro area) +1% or such other appropriate benchmark as may be disclosed to investors in the periodic reports.

	The Harmonised Index of Consumer Prices (HICP) measures consumer price inflation in the euro area. The HICP is compiled by Eurostat and the national statistical institutes in accordance with harmonised statistical methods. The HICP aims to be representative of the developments in the prices of all goods and services available for purchase within the euro area for the purposes of directly satisfying consumer needs. It measures the average change over time in the prices paid by households for a specific, regularly updated basket of consumer goods and services.
World Federation of Exchanges	The World Federation of Exchanges comprises of operators of approximately 52 of the world's largest securities exchanges. The World Federation of Exchanges develop and promote standards in markets.
ZAR	South African Rand
Available Class	A, B, C, D, E, F and G
Base Currency	EURO
Minimum Subscription	**Class A** Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). From 10th January 2011 the offering of Class A will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time **Class B** Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class B will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient

group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class C

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class C will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class D

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class E (Hedged)

U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class E (Hedged) Shares will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time. In addition, please see the section entitled "Hedging" below.

Class F

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class C will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class G (Hedged)

ZAR 40,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class G (Hedged) Shares will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time In addition, please see the section entitled "Hedging" below.

Minimum Holding

Class A

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class D

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund.

Class E (Hedged)

U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). In addition, please see the section entitled "Hedging" below.

Class F

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class G (Hedged)

ZAR 40,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). In addition, please see the section entitled "Hedging" below.

Minimum Additional Investment for Class A, B, C, D, E (Hedged), F and G (Hedged)

Euro 2,500 for Class A, B, C, D and F Shares, U.S. $ 2,500 for Class E (Hedged) Shares and ZAR 40,000 for Class G (Hedged) Shares (or less at the discretion of the Directors) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is Prescient Investment Management (Pty) Limited. The address of the Investment Manager is Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa. The Manager has appointed Prescient Investment Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manger.

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

The Investment Manager was incorporated in South Africa on 26 November 1998 under the Companies Act, 1973 and is regulated by the Financial Services Board as a licensed Financial Service Provider No.612 in the conduct of financial services and Investment Management activities.

The Investment Manager is ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd which was incorporated in South Africa under the Companies Act, 1973. As at 31 December 2010, the Investment Manager had funds under management of R 86 billion.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment 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 sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may at its discretion appoint sub-distributors.

The Manager shall reimburse the Investment Manager and Distributor out of its management fee for any fees paid by the Investment Manager or Distributor to any sub-investment manager or any sub-distributor or investment advisor appointed by it or directly pay the sub-investment manager's or sub-distributor's or investment advisor's fees out of its own management fee.

Investment Management Agreement

the amended and restated Investment Management and Distribution Agreement dated 1st April, 2011 between the Manager and the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fee Structure

The Fund may invest in other Regulated Funds. As a result, the Fund and indirectly an investor in such Fund may bear subscription and redemption fees, multiple investment management fees, that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager (except to the extent that it invests in funds managed by itself or an associated or related company).

The management fees of the underlying collective investment schemes typically will be in the region 0.5% and 2.00% of the underlying fund. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such percentage is typically between 10% and 20% of the Net Asset Value of the underlying scheme. Such underlying scheme may also charge subscription and redemption fees.

Fees

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager, and the Custodian.

(ii) a preliminary fee of up to 5 % of the Subscription Price as described in the Prospectus;

(iii) the Directors may charge a redemption fee up to a maximum of 3% of the redemption price; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

Management Fees

The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A –1.35% of the Net Asset Value attributable to Class A Shares
- Class B – 1.00% of the Net Asset Value attributable to Class B Shares
- Class C – 0.00% of the Net Asset Value attributable to Class C Shares
- Class D- 1.50% of the Net Asset Value attributable to Class D Shares
- Class E (Hedged) - 1.50% of the Net Asset Value attributable to Class E (Hedged) Shares
- Class F- 0.50% of the Net Asset Value attributable to Class F Shares
- Class G (Hedged) – 0.00% of the Net Asset Value attributable to Class G (Hedged) Shares

The Manager is entitled to increase its fees up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Directors may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees charged to certain Shareholders. .

Custodians Fees

The fees payable to the Custodian are set out in the section in the Prospectus headed “Fees and Expenses”

Risk Factors	The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund. **Money market type fund risk:** **The Fund may invest significantly in money market instruments in accordance with the investment strategy. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down.**
Profile of a Typical Investor	The Fund is suitable for investors that seek long term capital growth and who have a conservative to medium risk profile and who wish to capture upside equity while minimising downside volatility.

Investment Objective and Policy

The investment objective of the Fund is to achieve long term capital growth appreciation, by seeking positive returns in Euro, while maintaining capital preservation through a diversified portfolio of securities invested in the world equity, bond and money markets and in Regulated Funds.

This objective may be achieved primarily through a diversified portfolio of securities comprised of world equity, bond and interest bearing securities such as certificates of deposit, money markets and Regulated Funds securities. To achieve its investment objective the Fund may also invest in global currencies. The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled Derivative Trading. The Fund intends to measure its performance against the Benchmark.

Asset allocation for this Fund is of a conservative nature with capital preservation and long term capital growth of equal priority. The Fund aims to capture equity upside while minimising volatility in Euros by utilising investment strategies to protect against equity downside and hedging all currency to euros. The Fund's asset allocation is a moderate allocation to equities; however the Investment Manager will adjust the Fund's asset allocation depending on market conditions. This asset allocation together with downside protection enables the Fund to deliver growth while controlling the volatility. The volatility of the Fund is expected to be low to moderate.

To achieve its investment objective the Fund may invest all of its assets directly in securities comprised of world equity, bond and other interest bearing securities such as certificates of deposit, money market instruments and through Regulated Funds or indirectly through the use of financial derivative instruments to gain exposure to these securities, for example the Fund may purchase an option on a listed equity or equity index. The Fund may also invest in global currencies directly or through the use of derivatives such as call and put options to reduce the risk of currency devaluation in the fund and hence improve the Fund's ability to deliver a positive return. The currency allocation of the Fund will focus largely on stable economies to reduce volatility. Underlying securities of Regulated Funds and direct investments may consist of global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised exchanges. Investment will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market.

In relation to investment in equity securities, 90% of the market value of securities must be listed on an exchange having obtained full membership of the World Federation of Exchanges. In relation to investment in interest bearing securities, 90% of such investments shall have a credit rating or an implied credit rating of "investment grade" at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of "investment grade" at the time of investment, by Standard & Poors, Moody's or Fitch Ratings Limited

In accordance with the Investment Restrictions set out in Appendix 1, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund. Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. Investment in a Regulated Fund, which can itself invest more than 10% of net assets in other collective investment schemes, is not permitted. Regulated Funds may include investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended non-UCITS investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), and the US which fall within the requirements set out in the Central Bank's Guidance Note 2/03 the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Regulated Funds may invest in global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised exchanges. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. The Fund may not invest in a fund of fund or a feeder fund.

The Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of is net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

The Fund may invest up to 20% of its Net Asset Value in equity and equity related securities of issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions.

Investment Strategy

The Fund is seeking to capture equity upside while minimising downside volatility. The fund is denominated in Euros and it is intended that any currency exposure will be hedged back to Euros.

The Fund intends to maintain a conservative profile by investing in asset classes such as world equity, bond and other interest bearing securities such as certificates of deposit, money market instruments, global currencies and through Regulated Funds which in the Investment Manager's view have good risk adjusted pricing characteristics. A description of risk adjusting characteristics is set out below. As a result a portion of the assets will be in investments which the Investment Manager believes are low risk such as bond and/or Money Market Instruments. It is intended to hedge the risk associated with investment in equities by using derivatives to reduce equity downside. The investment strategy and hedging process will result in the asset allocation of the Fund being conservative in nature, where the Fund's effective equity allocation will tend to be more moderate, generally below 60%. However the concentration of investment in any asset class will vary over the life of the Fund in accordance with the strategy below. This asset allocation together with downside protection enables the Fund to deliver growth while controlling volatility.

The amount of investment in equity and equity-related securities will be determined by the Investment Manager by assessing the risk adjusted pricing of equities. The risk adjusted pricing is determined by considering the income generated by the asset class in combination with the risk or cost of protection. When income generation in relation to equity and equity-related securities is high and cost of protection is low, the equity allocation will be increased. When income generation is low, combined with more expensive protection cost, the equity allocation will be reduced. It is intended that all exposure in the Fund will be hedged to Euros to reduce currency volatility and deliver a more stable return in Euros.

Using the process above, Net Asset Value of the Fund should be protected from large decreases in Euro terms. The Investment Manager will adjust the exposure of the Fund over time as the risk adjusted pricing of asset classes changes. Investing in more conservative investments such as bonds and /or money market instruments will increase when risk adjusted pricing of markets deteriorate and the Fund could be fully invested in such instruments if the Investment Manager is of the view that it is necessary to control volatility and preserve the capital in the Fund. Conversely, when risk adjusted pricing improves the allocation to equity and equity related assets will increase. This process should reduce the volatility in the Net Asset Value of the Fund.

Derivative Trading

The Fund may also use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity or other asset class risk in the Fund. Such derivatives will typically be exchange traded futures, forwards, swaps, and options in equity, bond or currency markets. For example the Fund may sell futures on securities, currencies or interest rates to manage risks by “locking in” gains and/or protecting against future declines in value of the Funds investments. The Fund may buy futures on securities, currencies or interest rates to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that these securities are undervalued and will enhance the Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. The Funds return may also be increased by writing covered call options and put options on securities it owns or in which it may invest. **Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management.**

The Investment Manager may utilise swap agreements with respect to currencies, interest rates, securities and indices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in securities indices and specific securities prices, indices may include the broader market indices around the globe, such as the S & P 500, DAX, Euro STOXX 50, CAC 40, Nikkei, JP Morgan Global Bond, FTSE and others. The use of indices shall in each case be within the conditions and limits set out in the Central Bank’s Notices. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced.

The Investment Manager may also utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without having to hold the currency outright. The use of derivatives may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options and any short positions are covered by holding the underlying security or an equivalent amount of cash. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. The Fund’s global exposure (as prescribed in the Central Banks Notices) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund.

It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing. As set out above, the Fund’s global exposure (as prescribed in the Central Banks Notices) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management. No uncovered positions will be permitted.

Hedging

The Fund may enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In addition, a Class designated in a currency other than the Base Currency of the Fund may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Where the 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 Company. However over-hedged positions are not permitted to exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. 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 investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated. The hedging restrictions for the Fund are set out in the main body of the Prospectus.

Class E (Hedged) Shares and Class G (Hedged) Shares may be hedged in accordance with the requirements set out in the above paragraph entitled “Hedging”.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

Class A, Class B, Class C, Class D, Class E (Hedged) and Class F Shares are already in issue and are available at the Subscription Price. A preliminary fee of 5% of the Subscription Price as described in the Prospectus, may be imposed at the discretion of the Directors. Class G (Hedged) Shares will be available from 9 a.m. on 28 February, 2013 to 5 p.m. on 7 February, 2014 (the “Initial Offer Period”) at the initial issue price of ZAR 10 (the “Initial Price”) and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the initial offer period and otherwise on a quarterly basis. Thereafter, Class G (Hedged) Shares will be available at the Subscription Price. A preliminary fee of 5% of the Subscription Price as described in the Prospectus, may be imposed at the discretion of the Directors

Distribution Policy

It is not currently intended to make distributions to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

SUPPLEMENT 2

dated 6 August, 2013 to the Prospectus for Prescient Global Funds Plc

PRESCIENT GLOBAL GROWTH FUND

This Supplement contains specific information in relation to the Prescient Global Growth Fund (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The Company was initially authorised by the Central Bank pursuant to the provisions of Part XIII of the Companies Act 1990. The Company was subsequently re-authorised with effect from 1 April, 2011 pursuant to the UCITS Regulations. Shares are also available in Prescient Global Positive Return (Euro) Fund, the Prescient Global Income Fund, Osmosis MoRE World Resource Efficiency Fund, Prescient China Balanced Fund, Prescient Positive Return Fund, 27four Global Balanced Fund of Funds and 27four Global Equity Fund of Funds.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges and**
- **its risk factors**

which is contained in the Prospectus dated 6 August, 2013 and is available from the Manager at Prescient House, 8-34 Percy Place, Dublin 4.

The Fund may engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including hedging purposes.

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

The Directors of the Company accept responsibility for the information contained in the Prospectus dated 6 August, 2013 and this Supplement dated 6 August, 2013. 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.

Interpretation

The expressions below shall have the following meanings:

"**Benchmark"**	The OECD G7 Inflation + 1.5% Index or such other appropriate benchmark as may be disclosed to investors in the periodic reports.The OECD G7 Inflation +1.5% Index is Global inflation

as measured by the Organisation for Economic Cooperation and Development (OECD) for the G7 economies.

"World Federation of Exchanges"

The World Federation of Exchanges comprises of operators of approximately 52 of the world's largest securities exchanges. The World Federation of Exchanges develop and promote standards in markets.

Available Class: A, B, C and D

Base Currency: USD

Minimum Subscription:

Class A

U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). From 10th Janaury 2010 the offering of Class A will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time

Class B

U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class B will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class C

U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class C will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class D
U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund)

Minimum Holding:

Class A
U.S. $5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B
U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C
U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class D
U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Additional Investment for Class A, B, C and D:

U.S. $ 2,500 (or less at the discretion of the Directors) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is Prescient Investment Management (Pty) Limited. The address of the Investment Manager is Westlake Business Park, Otto Close, Westlake, 7945, South Africa. The Manager has appointed Prescient Investment Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

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

The Investment Manager was incorporated in South Africa on 26 November 1998 under the Companies Act, 1973 and is regulated by the Financial Services Board as a licensed Financial Service Provider No.612 in the conduct of financial services and Investment Management activities.

The Investment Manager is ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd which was incorporated in South Africa under the Companies Act, 1973. As at 31 December 2010, the Investment Manager had funds under management of R 86 billion.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers or investment advisors in accordance with the requirements of the Central Bank. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment 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 sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may at its discretion appoint sub-distributors.

The Manager shall reimburse the Investment Manager and

Distributor out of its management fee for any fees paid by the Investment Manager or Distributor to any sub-investment manager or any sub-distributor or investment advisor appointed by it or directly pay the sub-investment manager's or sub-distributor's or investment advisor's fees out of its own management fee.

Investment Management Agreement

The amended and restated Investment Management and Distribution Agreement dated 1st April, 2011 between the Manager and the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fee Structure

The Fund may invest in other Regulated Funds. As a result, the Fund and indirectly an investor in such Fund may bear subscription and redemption fees, multiple investment management fees, that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager (except to the extent that it invests in funds managed by itself or an associated or related company).

The management fees of the underlying collective investment schemes typically will be in the region 0.5% and 2.00% of the underlying fund. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such percentage is typically between 10% and 20% of the Net Asset Value of the underlying scheme. Such underlying scheme may also charge subscription and redemption fees.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager and the Custodian.

(ii) a preliminary fee of up to 5 % of the Subscription Price as described in the Prospectus;

(iii) the Directors may charge a redemption fee up to a maximum of 3% of the redemption price; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Classes A –1.35% of the Net Asset Value attributable to Class A Shares
- Classes B – 1.00%of the Net Asset Value attributable to Class B Shares
- Classes C – 0.00% of the Net Asset Value attributable to Class C Shares
- Class D- 1.50% of the Net Asset Value attributable to Class D Shares

The Manager is entitled to increase its fees up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Directors may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees charged to certain Shareholders.

Custodians Fees

The fees payable to the Custodian are set out in the section in the Prospectus headed "Fees and Expenses"

Risk Factors:	The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund. **Money market type fund risk:** **The Fund may invest significantly in money market instruments in accordance with the investment strategy. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down**
Profile of a Typical Investor:	The Fund is suitable for an investor seeking a medium to long term growth portfolio.

Investment objective and policy

The investment objective of the Fund is to achieve long term capital growth appreciation. This objective may be achieved primarily through a diversified portfolio of securities comprised of world equity, bond, other interest bearing securities such as certificates of deposit and money markets instruments. The Fund may invest in these securities directly or through Regulated Funds as set out below. To achieve its investment objective the Fund may also invest in global currencies. The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled Derivative Trading. The Fund intends to measure its performance against the Benchmark.

To achieve its investment objective the Fund may invest all of its assets directly in securities comprised of equities, equity related securities bonds, other interest bearing securities such as certificates of deposit and money market instruments and through Regulated Funds or indirectly through the use of financial derivative instruments to gain exposure to these securities, for example the Fund may purchase an option on a listed equity or equity index. Underlying securities of the Regulated Funds and direct investments may consist of global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper, treasury bills, quoted on Recognised exchanges. The Fund may also invest in global currencies directly or through the use of derivatives such as call or put options. The currency allocation of the Fund will focus largely on stable economies to reduce volatility. Investment will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market.

In relation to investment in equity securities, 90% of the market value of securities must be listed on an exchange having obtained full membership of the World Federation of Exchanges. In relation to investment in interest bearing securities, 90% of such investments shall have a credit rating or an implied credit rating of “investment grade” at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of “investment grade” at the time of investment, by Standard & Poors, Moody’s or Fitch Ratings Limited

In accordance with the Investment Restrictions set out in Appendix 1, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund. Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. Investment in a Regulated Fund, which can itself invest more than 10% of net assets in other collective investment schemes, is not permitted. Regulated Funds may include investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended non-UCITS investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), and the US which fall within the requirements set out in the Central Bank’s Guidance Note 2/03 the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Regulated Funds may invest in global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised exchanges. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. The Fund may not invest in a fund of fund or a feeder fund.

The Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of is net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

The Fund may invest up to 20% of its Net Asset Value in equity and equity related securities of issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions. .

Investment Strategy

The Fund intends to invest in asset classes such as world equity, bond, other interest bearing securities such as certificates of deposit and money markets instruments, global currencies and through Regulated Funds which in the Investment Manager’s view have good risk adjusted pricing characteristics The Fund’s strategic asset allocation will be a large proportion of equity and equity related securities chosen to deliver growth. Being a growth-focused Fund, it is intended that the equity allocation of the Fund will generally be high, but the Investment Manager has full discretion to lower this allocation when values of equity and equity related securities decrease, in accordance with the strategy below.

Equities will be selected using a quantitative process focussed on reducing risk and controlling the volatility of the Fund. It is expected that the volatility of the Fund will be moderate to high. The amount of investment in equity and equity-related securities will be determined by the Investment Manager by assessing risk adjusted pricing of the asset class. The risk adjusted pricing is determined by considering the income generated by the asset class in combination with the risk or cost of protection. When income generation in relation to equities and equity related securities is high and cost of protection is low, the equity allocation will be increased. When income generation is low, combined with more expensive protection cost, the allocation will be reduced.

The Investment Manager will adjust the exposure of the Fund over time as the risk adjusted pricing of asset classes changes. This will have the result of investing in more conservative investments such as bonds and /or money market when risk adjusted pricing of markets deteriorate and the Fund could be fully invested in such instruments if the Investment Manager is of the view that it is necessary to control volatility and preserve the capital of the Fund. Conversely, when risk adjusted pricing improves the allocation to equity assets will increase. This process should reduce the volatility in the Net Asset Value of the Fund.

Derivative Trading

The Fund may also use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity or other asset class risk in the Fund. Such derivatives will typically be exchange traded futures, forwards, swaps and options in equity, bond or currency markets. For example the Fund may sell futures on securities, currencies or interest rates to manage risks by "locking in" gains and/or protecting against future declines in value of the Funds investments. The Fund may buy futures on securities, currencies or interest rates to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that these securities are undervalued and will enhance Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. The Funds return may also be increased by writing covered call options and put options on securities it owns or in which it may invest. The Investment Manager may utilise swap agreements with respect to currencies, interest rates, securities and indices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in securities indices and specific securities prices, indices may include the broader market indices around the globe, such as the S & P 500, DAX, Euro STOXX 50, CAC 40, Nikkei, JP Morgan Global Bond, FTSE and others. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's Notices. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. **Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management.**

The Investment Manager may utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without holding the currency outright. The use of derivatives may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options any short positions are covered by holding the underlying security or an equivalent amount of cash. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. The Fund's global exposure (as prescribed in the Central Banks Notices) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund.

It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing. As set out above, the Fund's global exposure (as prescribed in the Central Banks Notices) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management. No uncovered positions will be permitted.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

Class A, Class B, Class C and Class D Shares are already in issue and are available at the Subscription Price. . A preliminary fee of 5% of the Subscription Price as described in the Prospectus, may be imposed at the discretion of the Directors.

Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Supplement 3 dated 6 August, 2013
to the Prospectus for Prescient Global Funds Plc

PRESCIENT GLOBAL INCOME FUND

This Supplement contains specific information in relation to the Prescient Global Income Fund (the “Fund”), a Fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The Company was initially authorised by the Central Bank pursuant to the provisions of Part XIII of the Companies Act 1990. The Company was subsequently re-authorised with effect from 1 April, 2011 pursuant to the UCITS Regulations. Shares are also available in Prescient Global Positive Return (Euro) Fund, Prescient Global Growth Fund, Osmosis MoRE World Resource Efficiency Fund, Prescient China Balanced Fun, Prescient Positive Return Fund, 27four Global Balanced Fund of Funds and 27four Global Equity Fund of Funds.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges and**
- **its risk factors**

which is contained in the Prospectus dated 6 August, 2013 and is available from the Manager at Prescient House, 8-34 Percy Place, Dublin 4.

The Fund may engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including hedging purposes.

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

The Directors of the Company accept responsibility for the information contained in the Prospectus dated 6 August, 2013 and this Supplement dated 6 August, 2013. 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.

Interpretation

Benchmark	means the better of the 3 Month US Libor and 3 month Euro Interbank Offered Rate (the “Euribor”) or such other appropriate benchmark as may be disclosed to investors in the

periodic reports. The Euribor rates are based on the interest rates at which a panel of 57 European banks borrow funds from one another. In the calculation, the highest and lowest 15% of all the quotes collected are eliminated. The remaining rates will be averaged and rounded to three decimal places. Euribor is determined and published at about 11:00 am each day, Central European Time.

"World Federation of Exchanges" The World Federation of Exchanges comprises of operators of approximately 52 of the world's largest securities exchanges. The World Federation of Exchanges develop and promote standards in markets.

ZAR South African Rand.

Available Classes: A, B, C, D, E (Hedged), F, G and H.

Base Currency: USD

Minimum Subsription:

Class A

U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). From 10th January 2011 the offering of Class A will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time."

Class B

U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class B will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors deem it is appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class C

U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class C will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors deem it is appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class D

U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund)

Class E (Hedged)

ZAR 40,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class E (Hedged) will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors deem it is appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time. In addition, please see the section entitled “Hedging” below.

Class F

EUR 1,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class F will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors deem it is appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class G

EUR 1,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class G will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors deem it is appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class H

EUR 1,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Holding:

Class A

U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B

U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class D

U.S. $ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class E (Hedged)

ZAR 40,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). In addition, please see the section entitled “Hedging” below.

Class F

EUR 1,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class G

EUR 1,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class H

EUR 1,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Additional Investment for Class A, B, C, D, E (Hedged), F, G and H

U.S. $ 2,500 for Class A, B, C, D Shares, ZAR 20,000 for Class E (Hedged) Shares and EUR 500 for Class F,G and H (or less at the discretion of the Directors) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor

The Investment Manager of the Fund is Prescient Investment Management (Pty) Limited. The address of the Investment Manager is Westlake Business Park, Otto Close, Westlake, 7945, South Africa. The Manager has appointed Prescient Investment Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

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

The Investment Manager was incorporated in South Africa on 26 November 1998 under the Companies Act, 1973 and is regulated by the Financial Services Board as a licensed Financial Service Provider No.612 in the conduct of financial services and Investment Management activities.

The Investment Manager is ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd which was incorporated in South Africa under the Companies Act, 1973. As at 31 December 2010, the Investment Manager had funds under management of R 86 billion.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment 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 sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may at its discretion appoint sub-distributors.

The Manager shall reimburse the Investment Manager and Distributor out of its management fee for any fees paid by the Investment Manager or Distributor to any sub-investment manager or any sub-distributor or investment advisor appointed by it or directly pay the sub-investment manager's or sub-distributor's or investment advisor's fees out of its own management fee.

Investment Management Agreement

The amended and restated Investment Management and Distribution Agreement dated 1st April, 2011 between the Manager and the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fee Structure

The Fund may invest in Regulated Funds. As a result, the Fund and indirectly an investor in such Fund may bear subscription and redemption fees, multiple investment management fees, that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager (except to the extent that it invests in funds managed by itself or an associated or related company).

The management fees of the underlying collective investment schemes typically will be in the region 0.5% and 2.00% of the underlying collective investment scheme. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying collective investment scheme. Such percentage is typically between 10% and 20% of the Net Asset Value of the underlying collective investment scheme. Such underlying collective investment scheme may also charge subscription and redemption fees.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager and the Custodian.

(i) a preliminary fee of up to 5 % of the Subscription Price as described in the Prospectus;

(iii) the Directors may charge a redemption fee up to a maximum of 3% of the redemption price; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 1.00% of Net Asset Value attributable to Class A Shares
- Class B – 0.50% of Net Asset Value attributable to Class B Shares
- Class C – 0.00% of Net Asset Value attributable to Class C Shares
- Class D- 1.25% of Net Asset Value attributable to Class D Shares
- Class E (Hedged) – 0.00% of the Net Asset Value attributable to Class E (Hedged) Shares
- Class F- 1.00%of Net Asset value attributable to Class F shares
- Class G - 0.50% of Net Asset Value attributable to Class G Shares
- Class H – 1.25% of Net Asset Value attributable to Class H Shares

The Manager is entitled to increase its fees up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Directors may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees charged to certain Shareholders.

Custodians Fees

The fees payable to the Custodian are set out in the section in the Prospectus headed “Fees and Expenses”

Risk Factors:

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Money market type fund risk:

The Fund may invest significantly in money market instruments in accordance with the investment strategy. Investors’ attention is drawn to the fact that Shares in the

	Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down
Profile of a Typical Investor:	The Fund is suitable for investors seeking a low to medium high income fund.

Investment objective and policy

The Fund has as its primary objective, the generation of a high level of current income. The is objective may be achieved primarily through a diversified portfolio of securities comprised of high yielding world bond and money market instruments such as bank money market paper, global currencies and dividend paying equities. To achieve its investment objective the Fund may also invest in global currencies. The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled Derivative Trading. The Fund intends to measure its performance against the Benchmark.

To achieve its objective the Fund may invest all of its assets directly in high yielding securities such as bonds, money market instruments and high-yielding equities and or through Regulated Funds or indirectly through the use of financial derivative instruments to gain exposure to these securities, for example the Fund may purchase a future contract which mirrors the performance of the 10 year US Treasury bond or purchase options to gain exposure to bonds that give upside performance exposure, but limits the downside participation.

Direct Investments and the underlying investment of Regulated Funds may consist of, but are not limited to, global equity securities, equity related securities such as warrants and preferred stocks and ETFs, global investment grade fixed or floating rate bonds issued by corporations and governments and other debt securities of governments and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities, coupon-bearing and deferred interest instruments (such as zero coupon bonds), certificates of deposits. The Fund may invest directly or through Regulated Funds in short-term money market instruments such as commercial paper, treasury bills and securities of property corporations quoted on Recognised exchanges. Securities may also include common stocks and other securities with equity characteristics, including but not limited to preferred stocks and warrants rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts for such securities. Investment will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market.

In relation to investment in equity securities, 90% of the market value of securities must be listed on an exchange having obtained full membership of the World Federation of Exchanges. In relation to investment in interest bearing securities, 90% of such investments shall have a credit rating or an implied credit rating of “investment grade” at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of “investment grade” at the time of investment, by Standard & Poors, Moody’s or Fitch Ratings Limited

The Fund may not invest in other open-ended Collective Investment Schemes, including Regulated Funds, in excess of 10% of its Net asset Value. Regulated Funds may include investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended non-UCITS investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), and the US which fall within the requirements set out in the Central Bank's Guidance Note 2/03 the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Regulated Funds may invest in global equity securities, equity related securities such as warrants and preferred stocks, ETFs, global investment grade fixed or floating rate bonds issued by corporations and governments and other debt securities of governments and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities, coupon-bearing and deferred interest instruments (such as zero coupon bonds), certificates of deposits, short-term money market instruments such as commercial paper, treasury bills and securities of property corporations quoted on Recognised exchanges. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. The Fund may not invest in a fund of fund or a feeder fund.

The Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of is net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

The Fund may invest up to 20% of its Net Asset Value in issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions.

Investment Strategy

The Fund intends to invest in a portfolio of securities comprised of high yielding world bond and money market instruments such as bank money market paper, global currencies and dividend paying equities. The strategic asset allocation of the Fund is a high proportion of bonds, certificates of deposit, other debt securities and short-term money market instruments. The Fund will aim to generate positive returns by building a diversified portfolio of bonds and other debt securities which will reflect both medium and long-term views of macro-economic themes such as global inflation, growth and interest rate cycles. The Fund may also invest in global currencies. The currency allocation of the Fund will focus largely on stable economies to reduce volatility. Typically the Fund will hold a lower proportion of dividend paying equities and currencies. The Fund will seek to have moderate volatility.

Derivative Trading

The Fund may also use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity or other asset class risk in the Fund. Such derivatives will typically be exchange traded futures, forwards, options and swaps in bond, money market or currency markets. For example the Fund may sell futures on securities, currencies or interest rates to manage risks by "locking in" gains and/or protecting against future declines in value of the Funds investments. The Fund may buy futures on securities, currencies or interest rates to take a position in securities to achieve the investment objective of the Fund, where the Investment Manager believes that these securities are undervalued and will enhance Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. The Funds return may also be increased by writing covered call options and put options on securities it owns or in which it may invest. The Investment Manager may utilise swap agreements with respect to currencies, interest rates, securities and indices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in securities indices and specific securities prices, indices may include the broader market indices around the globe, such as the S & P 500, DAX, Euro STOXX 50, CAC 40, Nikkei, JP Morgan Global Bond, FTSE and others. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's Notices. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. **Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management.**

The Investment Manager may utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without holding the currency outright. The use of derivatives may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options any short positions are covered by holding the underlying security or an equivalent amount of cash. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. The Fund's global exposure (as prescribed in the Central Banks Notices) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund.

It is intended that the Fund will be registered with the Financial Services Board in South Africa for the purposes of inward marketing and accordingly. As set out above, the Fund's global exposure (as prescribed in the Central Banks Notices) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management. No uncovered positions will be permitted.

Hedging

The Fund may enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In addition, a Class designated in a currency other than the Base Currency of the Fund may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Where the 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 Company. However over-hedged positions are not permitted to exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. 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 investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated. The hedging restrictions for the Fund are set out in the main body of the Prospectus.

Class E (Hedged) Shares may be hedged in accordance with the requirements set out in the above paragraph entitled “Hedging”.

Investors should note that it is not intended to hedge Class F Shares, Class G Shares or Class H Shares.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

Class A, Class B, Class C and Class D Shares are already in issue and are available at the Subscription. A preliminary fee of 5% of the Subscription Price as described in the Prospectus may be imposed at the discretion of the Directors. Class E (Hedged) Shares will be available from 9 a.m. on 28 February, 2013 to 5 p.m. on 7 February, 2014 (the “Initial Offer Period”) at the initial issue price of ZAR 10 (the “Initial Price”) and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. Class F, G and H Shares will be available from 9 a.m. on 7 August, 2013 to 5 p.m. on 7 February, 2014 (the “Initial Offer Period”) at the initial issue price of EUR 1 (the “Initial Price”) and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the initial offer period and otherwise on a quarterly basis. Thereafter, Class E (Hedged) Shares, Class F, Class G and Class H Shares will be available at the Subscription Price. A preliminary fee of 5% of the Subscription Price as described in the Prospectus, may be imposed at the discretion of the Directors.

Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to seek capital and income returns rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Supplement 4 dated 6 August, 2013
to the Prospectus for Prescient Global Funds Plc

OSMOSIS MoRE WORLD RESOURCE EFFICIENCY FUND

This Supplement contains specific information in relation to the Osmosis MoRE World Resource Efficiency Fund (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The Company was initially authorised by the Central Bank pursuant to the provisions of Part XIII of the Companies Act 1990. The Company was subsequently re-authorised with effect from 1 April, 2011 pursuant to the UCITS Regulations. The Promoter of the Company is Prescient Investment Management (Pty) Limited.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges and**
- **its risk factors**

which is contained in the Prospectus dated 6 August, 2013, as amended and is available from the Manager at 49 Upper Mount Street, Dublin 2.

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

The Directors of the Company accept responsibility for the information contained in the Prospectus dated 6 August, 2013, as amended and this Supplement dated 6 August, 2013. 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.

Interpretation

The expressions below shall have the following meanings:

"**Benchmark"**	means the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As at the date of this Supplement, the MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore,

	Spain, Sweden, Switzerland, the United Kingdom, and the United States.
"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and England are generally open for business or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Business Day unless otherwise determined by the Directors and notified to Shareholders in advance, provided that there shall be at least one Dealing Day in each fortnight.
"Dealing Deadline"	means 10.00 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Redemption Dealing Deadline is no later than the Valuation Point.
"GHG Equivalent Emissions"	means a number which represents all Greenhouse gases (Methane, Carbon dioxide, CFC-12, HCFC-22, Tetrafluoromethane, Hexafluoromethane, Sulphur Hexafluoride, Nitorgen trifluoride) in cubic metric tonnes as a equivalent tonnes of CO2. This is based on their global warming potential (GWP). The GWP of a gas is the global warming caused over a 100-year period by the emission of one ton of the gas relative to the warming caused over the same period by the emission of one ton of CO2. The GHG Equivalent Emissions is prepared and generated by Osmosis Investment Management.
"Industry Classification Benchmark"	is a definitive system categorizing over 70,000 companies and 75,000 securities worldwide, enabling the comparison of companies across four levels of classification and national boundaries. The Industry Classification Benchmark is maintained by FTSE International Limited.
"**Osmosis Model of Resource Efficiency (the MoRE Model)"**	means a proprietary model developed by the research team at Osmosis Investment Management. It is a model which calculates and compares companies based on their Resource Efficiency Factor Score.
"Redemption Dealing Deadline"	means 10 am Irish time on each Dealing Day.

"Resource Efficiency Factor Score:	the Resource Efficiency Factor Score is calculated by the Osmosis Model of Resource Efficiency (the "MoRE Model"). This is a company specific score which is defined as the weighted sum of a company's fossil-fuel based energy per unit of revenue, purchased water per unit of revenue and the amount of landfill waste, incinerated waste, recycled waste per unit of revenue. The Resource Efficiency Factor Scores are re-calculated on a monthly basis and the portfolio will be adjusted monthly to reflect these changes. Companies are ranked on their Resource Efficiency Factor Score within their Sector. If a company is no longer within the top decile by rank within its sector then it is eligible for sale.
"Valuation Point"	means 5.00 pm New York time on each Dealing Day.
"World Federation of Exchanges"	the World Federation of Exchanges comprises of operators of approximately 52 of the world's largest securities exchanges. The World Federation of Exchanges develop and promote standards in markets.

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

Available Classes:	A, B, C, D, E, F and G. The share classes are priced in the following currencies: A**:** US$ B: US$ C: EUR€ D: GBP£ E: US$ F: GBP£ G: EUR€ The Directors in the Fund may in their absolute discretion decide to close any Class and to refuse entry to any specific Class (in which case an investor will be offered access to another Class subject to such Class's prevailing terms and conditions).
Base Currency:	The Base currency of the Fund will be US$.
Profile of a Typical Investor:	Investors in the Fund are expected to be an informed investor seeking capital appreciation through broad based global equity exposure, and who is willing to accept a medium degree of volatility and a medium to long term investment horizon

Minimum Subscription: **Class A**

US$ 10,000,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors have the right in their sole discretion to waive this restriction at any time.

Class B

US$ 1,000,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors have the right in their sole discretion to waive this restriction at any time.

Class C

EUR€ 1,000,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors have the right in their sole discretion to waive this restriction at any time.

Class D

GBP£ 750,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors have the right in their sole discretion to waive this restriction at any time.

Class E

US$ 150,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors have the right in their sole discretion to waive this restriction at any time.

Class F

GBP£ 100,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors have the right in their sole discretion to waive this restriction at any time.

Class G

EUR€ 10,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors have the right in their sole discretion to waive this restriction at any time.

Minimum Holding:

Class A

US$ 2,500,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B

US$ 500,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

EUR€ 500,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class D

GBP£ 250,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class E

US$ 50,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class F

GBP£ 50,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class G

EUR€ 5,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Additional Investment for Class A, B, C, D, E and F:

U.S. $ 100,000 (or less at the discretion of the Directors) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for Class G:

EUR€ 5,000 (or less at the discretion of the Directors) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is Osmosis Investment Management LLP (the "Investment Manager"). The address of the Investment Manager is 8-9 Well Court London EC4M 9DN, United Kingdom. The Manager has appointed Osmosis Investment Management LLP as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

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

The Investment Manager was incorporated in England on 27 July, 2009 under the Limited Liability Act LLP 2000 and is regulated and authorised by the Financial Conduct Authority as an Investment Manager.

The Investment Manager is a wholly owned subsidiary of Osmosis Investments LLP which was incorporated in England on 20 March, 2009 under the Limited Liability Act LLP 2000. Osmosis Investments LLP is ultimately a wholly owned subsidiary of Osmosis Holdings Limited (company number 08422391), a company incorporated in England in 2013 with its registered office is at 8-9 Well Court, London EC4M 9DN. As at

31st May, 2013, the Investment Manager had funds under management and advice in excess of US$100m.

The Investment Manager may delegate the discretionary Investment Management of the Fund to sub-investment managers in accordance with the requirements of the Central Bank. The fees of each sub-investment manager so appointed shall be paid by the Investment Manager out of its own fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment 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 sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions.

Investment Management Agreement

The Investment Management and Distribution Agreement dated 31 July, 2012 between the Manager and the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 120 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility

Fees:

Investors’ attention is drawn to the section in the Prospectus headed “Fees and Expenses”, which include:

(v) the maximum fees payable to the Manager and the Custodian.

(vi) the Directors may charge a redemption fee up to a maximum of 3% of the Redemption Price, subject to the Directors' discretion to waive such fee or to differentiate between shareholder; and

(vii) Shareholders may switch between Classes B, C and D and between Classes E and F free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

Preliminary Fee:

The Directors may charge a preliminary fee up to a maximum of 5% of the Subscription Price in respect of Class A, B, C, D, E and F, subject to the Directors' discretion to waive such fee or to differentiate between shareholders.

In respect of Class G, investors should note that the Directors shall impose a preliminary fee of 5% of the Subscription Price payable in respect of Class G. This fee shall be paid to the Investment Manager for payment of distribution fees and expenses or to otherwise use at the Investment Managers discretion.

The Investment Manager may rebate all or part of its investment management fee or preliminary fee to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed €30,000 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Management Fees:

The Investment Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 0.50% of the Net Asset Value attributable to Class A Shares
- Class B – 0.65% of the Net Asset Value attributable to Class B Shares

- Class C – 0.65% of the Net Asset Value attributable to Class B Shares
- Class D – 0.65% of the Net Asset Value attributable to Class D Shares
- Class E – 0.85% of the Net Asset Value attributable to Class E Shares
- Class F – 0.85% of the Net Asset Value attributable to Class F Shares
- Class G – 1.25% of the Net Asset Value attributable to Class G Shares

The Investment Manager is entitled to increase its fees up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Directors may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees charged to certain Shareholders. In addition the Investment Manager may rebate all or part of the Management Fee to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

Custodians Fees: The fees payable to the Custodian are set out in the section in the Prospectus headed “Fees and Expenses”

Risk Factors: The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Agreements with Shareholders

The Investment Manager may grant different rights with respect to fees with respect to any Shareholder in one Share Class, relative to Shareholders in that Share Class or another Share Class. To grant such rights, the Investment Manager may enter into, or may have already have entered into, agreements ("Side Letters"). Where permitted by applicable law or regulation, the Investment Manager may enter into such Side Letters without notice to, or the consent of, other Shareholders. The Investment Manager will take all reasonable measures to ensure the equitable treatment of Shareholders in the same Share Class.

Investment objective and policy

The investment objective of the Fund is to provide investors with capital appreciation over the medium to long term through exposure to resource efficient public companies. Resource efficient public companies are those companies which use less fossil-fuel based energy per unit of revenue than their sector peers, purchase less water per unit of revenue than their sector peers and create less landfill waste, incinerated waste, recycled waste per unit of revenue than their sector peers (as determined by the MoRE Model) .

The Fund will typically invest, subject to the investment restrictions set out in Appendix 1 to the Prospectus, between 90% and 100% in company shares and will hold a broad spread of investments from all economic sectors worldwide (as defined by the Industry Classification Benchmark as the 10 industry classification), with the exception of financials (the financial sectors excluded are Banks, Nonlife Insurance, Life Insurance, Financial Services, Equity Investment Instruments, Non- Equity Investment Instruments). The stocks will be selected primarily using the Osmosis Model of Resource Efficiency (the “MoRE Model”) which calculates scores on a systematic basis using a proprietary resource efficiency valuation metric derived from observed amounts of energy consumed, water use, and waste created relative to revenue generated for each company in the global large cap universe. Global corporations have been addressing the issues of resource risk mitigation for years, and public markets have rewarded them for it. The investment exposure may be through ETFs (subject as aforesaid to the investment restrictions set out in Appendix 1 to the Prospectus). The remaining balance will be invested in cash.

The MoRE Model will select stocks from the top three thousand largest global companies by market capitalisation. Only companies which disclose on GHG equivalent emissions, water consumption and waste generation will be scored. These factors are combined and calculated into a Resource Efficiency Factor Score i.e. for each stock within the universe of companies disclosing environmental and resource efficiency data a unique multi-factor score is calculated. The multi-factor score is the weighted sum of the individual factors of greenhouse gas emissions, water use, and waste generated which are used to quantify a company's resource efficiency. The Resource Efficiency Factor Scores are re-calculated on a monthly basis and the portfolio will be adjusted monthly to reflect these changes. Companies are ranked on their Resource Efficiency Factor Score within their sector. If a company is no longer within the top decile by rank within its sector then it is eligible for sale.

The companies are ranked by weighted aggregation of the three resource efficiency factors within each economic sector, and the top 10% of companies with the best scores in each sector (as defined by the Industry Classification Benchmark as 41 sector classification) are selected for investment. These companies are expected to draw an average daily trading volume during the latest six month period of at least US$ 5 million.

The Fund intends to measure its performance against the Benchmark.

In relation to investment in equity securities, typically 90% of the net asset value will be listed on an exchange having obtained full membership of the World Federation of Exchanges (subject as aforesaid to investment exposure being achieved through other instruments).

The Fund does not intend to invest in financial derivative instruments (“FDI”).

Investment and Borrowing Restrictions

The investment and borrowing restrictions for the Fund are set out in Appendix 1 to the Prospectus.
The investment restrictions set out in paragraphs 4.1 and 4.2 of Appendix 1 to the Prospectus will not apply to the Fund. The remaining investment restrictions set out in the in Appendix 1 to the Prospectus will continue to apply to the Fund.

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

Offer

Class A, B, C and D Shares are available at the prevailing Net Asset Value. Class E, F and G Shares will be available from 9 a.m. on 7 August, 2013 to 5 p.m. on 7 February, 2014 (the “Initial Offer Period”) at the initial issue price of US$ 10.00, GBP£ 10.00 and EUR 10.00 (the “Initial Price”) respectively, and subject to acceptance of applications for Shares by the Company, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors at their discretion and in accordance with the requirements of the Central Bank.

Class A is closed to new investors and is available to subscriptions from existing Shareholders of Class A Shares only, unless the Directors, at their discretion, decide otherwise. The Directors may, at their discretion, subsequently make available Class A Shares to all investors.

Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Supplement 5 dated 6 August, 2013
to the Prospectus for Prescient Global Funds Plc

PRESCIENT CHINA BALANCED FUND

This Supplement contains specific information in relation to the Prescient China Balanced Fund (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations The Company was initially authorised by the Central Bank pursuant to the provisions of Part XIII of the Companies Act 1990. The Company was subsequently re-authorised with effect from 1st April, 2011 pursuant to the UCITS Regulations. Shares are also available in Prescient Global Growth Fund, Prescient Global Positive Return (Euro) Fund, Prescient Global Income Fund, Osmosis MoRE World Resource Efficiency Fund, Prescient Positive Return Fund, 27four Global Balanced Fund of Funds and 27four Global Equity Funds of Funds.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges and**
- **its risk factors**

which is contained in the Prospectus dated 6 August, 2013 and is available from the Manager at Prescient House, 8-34 Percy Place, Dublin 4.

The Fund may engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including hedging purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled "Derivative Trading" and the section of the Prospectus entitled "Derivative and Techniques and Instruments Risk".

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

The Directors of the Company accept responsibility for the information contained in the Prospectus dated 6 August, 2013 and this Supplement dated 6 August, 2013. 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.

Interpretation:

The expressions below shall have the following meanings:

"**Benchmark**"	The National Total Consumer Price Index (CPI) (as published by the National Bureau of Statistics of China) + 3% or such other appropriate benchmark as may be disclosed to investors in periodic reports. The National Total Consumer Price Index (CPI) (as published by the National Bureau of Statistics of China) measures and reflects the trend and degree of changes in prices of consumer goods and services purchased by urban and rural residents, and is a composite index derived from the urban consumer price index and the rural consumer price index. This index is used to analyse the impact of consumer price change on actual expenditure for living costs of urban and rural residents.
"**World Federation of Exchanges**"	The World Federation of Exchanges comprises of operators of approximately 52 of the world's largest securities exchanges. The World Federation of Exchanges develop and promote standards in markets.
"ZAR"	South African Rand

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

Available Class:	A, B, C, D, E, F and G (Hedged) Class A, B, C, D, E, F and G (Hedged) are no longer available to new subscriptions from new investors and/or existing Shareholders, unless the Directors, at their discretion decide otherwise. The Directors may, at their discretion, subsequently make available these Share Classes to all investors. Shareholders may ascertain the closed or open status of these Share Classes by contacting the Manager. The closure to subscriptions will not affect the redemption rights of Shareholders in these Share Classes. For the avoidance of doubt, Shareholders will not be permitted to switch into Share Classes in the Fund while they are closed.
Base Currency:	USD
Minimum Subscription:	**Class A**

USD 50,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class A will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time

Class B

USD 50,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class B will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class C

USD 50,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class C will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class D

USD 1,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class D will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class E

USD 10,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class E will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class F

USD 50,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class G (Hedged)

ZAR 400,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class G (Hedged) will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time. In addition, please see the section entitled "Hedging" below.

Minimum Holding:

Class A

USD 50,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B

USD 50,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

USD 50,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class D

USD 1,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class E

USD 10,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class F

USD 50,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class G (Hedged)

ZAR 400,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Additional Investment for Class A, B, C and F: USD 10,000 (or less at the discretion of the Directors) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for USD 500 (or less at the discretion of the Directors) or equivalent in the Base Currency of the Fund.

Class D and E:

Minimum Additional Investment for Class G (Hedged):	ZAR 15,000 (or less at the discretion of the Directors) or equivalent in the Base Currency of the Fund.
Investment Manager and Distributor:	The Investment Manager and Distributor of the Fund is Prescient Investment Management (Pty) Limited. The address of the Investment Manager is Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa. The Manager has appointed Prescient Investment Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manger. The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or any Sub-Investment Manager appointed by it or for its own acts or omissions in following the advice or recommendations of the Investment Manager or any Sub-Investment Manager. The Investment Manager was incorporated in South Africa on 26 November 1998 under the Companies Act, 1973 and is regulated by the Financial Services Board as a licensed Financial Service Provider No.612 in the conduct of financial services and Investment Management activities. The Investment Manager is ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd which was incorporated in South Africa under the Companies Act, 1973. As at 31 March 2012, the Investment Manager had funds under management of R 86 billion. The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment 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 sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may at its discretion appoint sub-distributors.

The Manager shall reimburse the Investment Manager and Distributor out of its management fee for any fees paid by the Investment Manager or Distributor to any sub-investment manager or any sub-distributor or investment advisor appointed by it or directly pay the sub-investment manager's or sub-distributor's or investment advisor's fees out of its own management fee.

Investment Management Agreement:

The amended and restated Investment Management and Distribution Agreement dated 1st April, 2011 between the Manager and the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager, and the Custodian.

(ii) a preliminary fee of up to 5 % of the Subscription Price as described in the Prospectus;

(iii) the Directors may charge a redemption fee up to a maximum of 3% of the redemption price; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed € 30,000.00 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Investors should note that the Fund may invest in other Regulated Funds. As a result, the Fund and indirectly an investor in such Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager. The management fees of the underlying collective investment schemes typically will be in the region 0.5% and 2.00% of the underlying fund. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such percentage is typically between 10% and 20% of the Net Asset Value of the underlying scheme. Such underlying scheme may also charge subscription and redemption fees. To the extent the Fund invests in Regulated Funds managed by the Investment Manager, an associated or related company or any other company linked by common management or control, or by a substantial direct or indirect investment, such Regulated Funds shall not charge any preliminary fees/initial fees or redemption fees.

Management Fees: The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class.

The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 0.65% of the Net Asset Value attributable to Class A Shares
- Class B – 0.65% of the Net Asset Value attributable to Class B Shares. In addition please see the section entitled "Performance Fee" set out below.
- Class C – 1.00% of the Net Asset Value attributable to Class C Shares
- Class D – 1.00% of the Net Asset Value attributable to Class D Shares. In addition please see the section entitled "Performance Fee" set out below.
- Class E - 0.00% of the Net Asset Value attributable to Class E Shares.
- Class F - 1.00% of the Net Asset Value attributable to Class F Shares. In addition please see the section entitled "Performance Fee" set out below.
- Class G (Hedged) – 0.00% of the Net Asset Value attributable to Class G (Hedged) shares.

The Manager is entitled to increase its Management Fees (excluding the performance fee) up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

Performance Fee:

In respect of Class B, D and F only, the Manager may be entitled to receive a Performance Fee, if any, payable out of the assets of the Fund attributable to Class B, D and F respectively.

The Manager is entitled to a performance related fee ("Performance Fee") of a factor applied to the daily share Class Net Asset Value after deduction of the Management Fee applicable to such Class. Such factor shall be 15% of the difference between the daily cumulative performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 3 year period ("the Index").

The performance fee will only be accrued / paid provided that;

(a) No performance fee is accrued / paid until the cumulative daily performance of the Net Asset Value attributable to the relevant Class exceeds the highest cumulative daily performance over the preceding rolling 3 year period of the Net Asset Value of the relevant Class relative to the Index (the "Watermark"); and

(b) The fee is only accrued / paid on the increase of the net asset value per share Class over the Watermark (the "Outperformance").

(c) Investors should note that the amount of the Performance Fee will be uncapped so that it is accrued cumulatively on all dates where the Watermark is exceeded during a Calculation Period.

The Manager may substitute another index for the Index if it considers such substitution appropriate and such change shall be notified in advance to Shareholders.

The Performance Fee will be accrued in the Net Asset Value of the relevant Class on a daily basis at the Valuation Point.

The Performance Fee will be calculated on each Business Day (the "Calculation Period"). The first Calculation Period in respect of each Class will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class. The first value used in determining the first Performance Fee shall be the Initial Price of the relevant Class

The Performance Fee shall be paid by the Fund in relation to the relevant Class by settling the outstanding Performance Fee accrual applicable to each Class on a monthly basis, notwithstanding that the Net Asset Value of the relevant Class at the time of payment may be less than the Net Asset Value of the relevant Class since inception.

The performance fee will be calculated by the Administrator and verified by the Custodian.

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

The Directors may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees and/or performance fees charged to certain Shareholders. In addition the Manager may rebate all or part of the Management Fee or Performance Fee to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

Custodians Fees: The fees payable to the Custodian are set out in the section in the Prospectus headed "Fees and Expenses"

Risk Factors: The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Investment in China A Shares

As the Fund invests in China A Shares (in accordance with the requirements of the Central Bank), potential investors should be aware that the performance of the Fund may be affected by the following:

Investing in the securities markets in the People's Republic of China ("PRC") is subject to the risks of investing in emerging markets generally (as more fully described under the heading "Emerging Markets" in the section of the Prospectus entitled "Risk Factors") and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A Shares.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A Shares may fall significantly in certain circumstances.

PRC tax consideration

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. In addition, by investing in China A Shares, the Fund may be subject to withholding and other taxes imposed in the PRC. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

Money market type fund risk: **The Fund may invest significantly in money market instruments in accordance with the investment strategy. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down.**

Profile of a Typical Investor: The Fund is suitable for investors that seek long term capital growth and who have appetite for emerging market equity risk, therefore suitable for investors with a higher risk profile.

Investment objective and policy

The investment objective of the Fund is to achieve long term capital growth appreciation, by investing predominantly in mainland Chinese equities, bonds, cash, money market instruments and derivatives. The Fund may also invest in global equities, bonds cash, money market instruments and derivatives. Chinese geographical exposure may also be gained via securities including but not limited to derivatives, unleveraged exchange-traded funds which physically hold assets ("ETFs") and Regulated Funds traded on exchanges having obtained full membership of the World Federation of Exchanges.

This objective may be achieved primarily through a diversified portfolio of securities comprised of predominantly mainland Chinese equities, bond and interest bearing securities such as certificates of deposit, money market instruments and Regulated Funds securities. The Fund may also have limited exposure to global equities, bond and other interest bearing securities. The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled Derivative Trading. The Fund intends to measure its performance against the Benchmark (as defined above) or such other appropriate benchmark as may be disclosed to investors in periodic reports.

Investors should note that Investment in China A Shares must be made through a Qualified Foreign Institutional Investor ("QFII") approved by the China Securities Regulatory Commission. In addition, no investment shall be made by the Fund in China A Shares until such time as the Directors are satisfied that such assets (i) are sufficiently liquid in order for the Fund to meet redemption requests, and (ii) will be held exclusively for the benefit of the Fund. The Fund may also invest in participatory notes issued by QFIIs. Participatory notes are structured notes which are unleveraged and where the return on such notes is based on the performance of China A Shares.

Asset allocation for this Fund is of a flexible nature, with the equity allocation varying between 0% to 100%. The Investment Manager will adjust the Fund's asset allocation depending on market conditions. This flexible asset allocation allows the Fund to achieve efficient upside exposure to the market. The volatility of the Fund is expected to be moderate to high.

To achieve its investment objective the Fund may invest all of its assets directly in securities comprised of predominantly Chinese mainland and also global equity, bond and other interest bearing securities such as certificates of deposit, money market instruments and through Regulated Funds or indirectly through the use of financial derivative instruments to gain exposure to these securities, for example the Fund may purchase options or futures on a listed equity or an equity index. The Fund may also invest in global currencies directly or through the use of derivatives such as call and put options to reduce the risk of currency devaluation in the Fund. The currency allocation of the Fund will focus largely on China. Underlying securities of Regulated Funds and direct investments may consist of predominantly Chinese mainland and also global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised Exchanges.

In relation to investment in equity securities, 100% of the market value of securities must be listed on an exchange having obtained full membership of the World Federation of Exchanges. In relation to investment in interest bearing securities, 90% of such investments shall have a credit rating or an implied credit rating of "investment grade" at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of "investment grade" at the time of investment, by Standard & Poors, Moody's or Fitch Ratings Limited.

In accordance with the Investment Restrictions set out in Appendix 1, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund. Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. Investment in a Regulated Fund, which can itself invest more than 10% of net assets in other collective investment schemes, is not permitted. Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended non-UCITS investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK) and the US which fall within the requirements set out in the Central Bank's Guidance Note 2/03 the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Regulated Funds may invest in global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised exchanges. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. The Fund may not invest in a fund of fund or a feeder fund.

The Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange.

Investment Strategy

The Fund seeks capital growth by investing in asset classes predominantly in mainland China and global equity, bond and other interest bearing securities such as certificates of deposit, money market instruments, global currencies and through Regulated Funds which in the Investment Manager's view have good risk adjusted pricing characteristics. A description of risk adjusting characteristics is set out below. As a result a portion of the assets will be in investments which the Investment Manager believes are low risk such as bond and/or Money Market Instruments. The fund may hedge the risk associated with investment in equities by using derivatives to reduce equity downside

The amount of investment in equity and equity-related securities will be determined by the Investment Manager by assessing the risk adjusted pricing of equities. The risk adjusted pricing is determined by considering the income generated by the asset class in combination with the risk or cost of protection, volatility of the asset, the value at risk and the upside potential. When income generation in relation to equity and equity-related securities is high and cost of protection is low, the equity allocation will be increased. When income generation is low, combined with more expensive protection cost, the equity allocation will be reduced.

The Investment Manager will adjust the exposure of the Fund over time as the risk adjusted pricing of asset classes changes. Investing in more conservative investments such as bonds and /or money market instruments will increase when risk adjusted pricing of markets deteriorate and the Fund could be fully invested in such instruments if the Investment Manager is of the view that it is necessary to control volatility and preserve the capital in the Fund. Conversely, when risk adjusted pricing improves the allocation to equity and equity related assets will increase. This process should reduce the volatility in the Net Asset Value of the Fund.

Derivative Trading

The Fund may also use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity or other asset class risk in the Fund. Such derivatives will typically be exchange traded futures, forwards, swaps, and options in equity, bond or currency markets. For example the Fund may sell futures on securities, currencies or interest rates to manage risks by "locking in" gains and/or protecting against future declines in value of the Fund's investments. The Fund may buy futures on securities, currencies or interest rates to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that these securities are undervalued and will enhance the Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. The Funds return may also be increased by writing covered call options and put options on securities it owns or in which it may invest. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management.

The Investment Manager may utilise swap agreements with respect to currencies, interest rates, and indices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in securities indices and specific securities prices, indices may include the broader market indices around the globe, such as the S & P 500, DAX, Euro STOXX 50, CAC 40, Nikkei, JP Morgan Global Bond, FTSE, CSI 300 and others. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's Notices. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced.

The Investment Manager may also utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without having to hold the currency outright. The use of derivatives may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options provided that any short positions are fully covered by holding the underlying security or an equivalent amount of cash (and hence no net short positions will be created as a result). Derivative instruments will not be used for gearing, leveraging or margining of the overall Fund value. The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Company or its delegate will, on request, provide supplementary information to Shareholders 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 of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. The Fund's global exposure (as prescribed in the Central Banks Notices) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

As further described in Appendix III to the Prospectus, subject to the conditions and limits set out in the UCITS Notices, a fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements for efficient portfolio management purposes in accordance with the requirements of the Central Bank.

It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing. As set out above, the Fund's global exposure (as prescribed in the Central Banks Notices) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management. No uncovered positions will be permitted.

Hedging

The Fund may enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In addition, a Class designated in a currency other than the Base Currency of the Fund may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Where the Investment 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 Company. However over-hedged positions are not permitted to exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. 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 investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

The hedging restrictions for the Fund are set out in the main body of the Prospectus.

Class G (Hedged) Shares may be hedged in accordance with the requirements set out in the above paragraph entitled “Hedging”.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

It is proposed to close the Fund to any new subscriptions if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective. The Directors may subsequently re-open the Fund to further subscriptions at their discretion and the process of closing and potentially, re-opening the Fund may be repeated thereafter as the Directors may determine from time to time. Shareholders may ascertain the closed or open status of the Fund by contacting the Manager. Closing the Fund to new subscriptions will not affect the redemption rights of Shareholders.

As set out above, Class A, B, C, D, E, F and G (Hedged) are no longer available to new subscriptions, unless the Directors, at their discretion decide otherwise. The Directors may, at their discretion, subsequently make available these Share Classes to all investors. Shareholders may ascertain the closed or open status of these Share Classes by contacting the Manager.

While Share Classes are open or where the Directors exercise their discretion to accept subscriptions, Shares will be available at the Subscription Price.

Distribution Policy

It is not currently intended to make distributions to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Supplement 6 dated 6 August, 2013
to the Prospectus for Prescient Global Funds Plc

PRESCIENT POSITIVE RETURN FUND

This Supplement contains specific information in relation to the Prescient Positive Return Fund (the “Fund”), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The Company was initially authorised by the Central Bank pursuant to the provisions of Part XIII of the Companies Act 1990. The Company was subsequently re-authorised with effect from 1st April, 2011 pursuant to the UCITS Regulations. Shares are also available in Prescient Global Positive Return (Euro) Fund, Prescient Global Growth Fund, Prescient Global Income Fund, Osmosis MoRE World Resource Efficiency Fund, Prescient China Balanced Fund, 27four Global Balanced Fund of Funds and 27four Global Equity Fund of Funds.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges and**
- **its risk factors**

which is contained in the Prospectus dated 6 August, 2013 and is available from the Manager at Prescient House, 8-34 Percy Place, Dublin 4.

The Fund may engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including hedging purposes.

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

The Directors of the Company accept responsibility for the information contained in the Prospectus dated 6 August, 2013 and this Supplement dated 6 August, 2013. 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.

Interpretation:

Benchmark:	The Harmonised Index of Consumer Prices (HICP) (Euro area) +1% or such other appropriate benchmark as may be disclosed to investors in the periodic reports.

The Harmonised Index of Consumer Prices (HICP) measures consumer price inflation in the euro area. The HICP is compiled by Eurostat and the national statistical institutes in accordance with harmonised statistical methods. The HICP aims to be representative of the developments in the prices of all goods and services available for purchase within the euro area for the purposes of directly satisfying consumer needs. It measures the average change over time in the prices paid by households for a specific, regularly updated basket of consumer goods and services.

World Federation of Exchanges

The World Federation of Exchanges comprises of operators of approximately 52 of the world's largest securities exchanges. The World Federation of Exchanges develop and promote standards in markets.

Available Class:

A, B, C, D, E and F

Base Currency:

EURO

Minimum Subscription:

Class A

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class A will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class B

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class B will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class C

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class C will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class D

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class E

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class E will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Class F

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class F will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

Minimum Holding: **Class A**

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class D

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class E

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class F

Euro 3,500 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Additional Investment for Class A, B, C, D, E and F:

Euro 2,500 (or less at the discretion of the Directors) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is Prescient Investment Management (Pty) Limited. The address of the Investment Manager is Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa. The

Manager has appointed Prescient Investment Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manger.

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

The Investment Manager was incorporated in South Africa on 26 November 1998 under the Companies Act, 1973 and is regulated by the Financial Services Board as a licensed Financial Service Provider No.612 in the conduct of financial services and Investment Management activities.

The Investment Manager is ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd which was incorporated in South Africa under the Companies Act, 1973. As at 31 December 2012, the Investment Manager had funds under management of R 86 billion.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers or investment advisors in accordance with the requirements of the Central Bank. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment 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 sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may at its discretion appoint sub-distributors.

The Manager shall reimburse the Investment Manager and Distributor out of its management fee for any fees paid by the Investment Manager or Distributor to any sub-investment manager or any sub-distributor or investment advisor appointed by it or directly pay the sub-investment manager's or sub-distributor's or investment advisor's fees out of its own management fee.

Investment Management Agreement

The amended and restated Investment Management and Distribution Agreement dated 1st April, 2011 between the Manager and the Investment Manager provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fee Structure

The Fund may invest in other Regulated Funds. As a result, the Fund and indirectly an investor in such Fund may bear subscription and redemption fees, multiple investment management fees, that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager (except to the extent that it invests in funds managed by itself or an associated or related company).

The management fees of the underlying collective investment schemes typically will be in the region 0.5% and 2.00% of the underlying fund. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such percentage is typically between 10% and 20% of the Net Asset Value of the underlying scheme. Such underlying scheme may also charge subscription and redemption fees.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager, and the Custodian.
(ii) a preliminary fee of up to 5 % of the Subscription Price as described in the Prospectus;
(iii) the Directors may charge a redemption fee up to a maximum of 3% of the redemption price; and
(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 0.50% of the Net Asset Value attributable to Class A Shares
- Class B – 1.35% of the Net Asset Value attributable to Class B Shares
- Class C – 0.75% of the Net Asset Value attributable to Class C Shares
- Class D – 1.20% of the Net Asset Value attributable to Class D Shares
- Class E – 0.00% of the Net Asset Value attributable to Class E Shares
- Class F – 1.00% of the Net Asset Value attributable to Class F Shares

The Manager is entitled to increase its fees up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Directors may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees charged to certain Shareholders.

Custodians Fees	The fees payable to the Custodian are set out in the section in the Prospectus headed “Fees and Expenses”
Risk Factors:	The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus. If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.
Money market type fund risk:	**The Fund may invest significantly in money market instruments in accordance with the investment strategy. Investors’ attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down.**
Profile of a Typical Investor:	The Fund is suitable for investors that seek long term capital growth and who have a conservative to medium risk profile and who wish to capture upside equity while minimising downside volatility.

Investment objective and policy

The investment objective of the Fund is to achieve long term capital growth appreciation, by seeking positive returns in Euro, while maintaining capital preservation through a diversified portfolio of securities invested in the world equity, bond and money market instruments and in Regulated Funds.

This objective may be achieved primarily through a diversified portfolio of securities comprised of world equity, bond and interest bearing securities such as certificates of deposit, money market instruments and Regulated Funds securities. To achieve its investment objective the Fund may also invest in global currencies. The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled Derivative Trading. The Fund intends to measure its performance against the Benchmark.

Asset allocation for this Fund is of a conservative nature with capital preservation and long term capital growth of equal priority. The Fund aims to capture equity upside while minimising volatility in Euros by utilising investment strategies to protect against equity downside and hedging all currency to euros. The Fund’s asset allocation is a moderate allocation to equities; however the Investment Manager will adjust the Fund’s asset allocation depending on market conditions. This asset allocation together with downside protection enables the Fund to deliver growth while controlling the volatility. The volatility of the Fund is expected to be low to moderate.

To achieve its investment objective the Fund may invest all of its assets directly in securities comprised of world equity, bond and other interest bearing securities such as certificates of deposit, money market instruments and through Regulated Funds or indirectly through the use of financial derivative instruments to gain exposure to these securities, for example the Fund may purchase an option on a listed equity or equity index. The Fund may also invest in global currencies directly or through the use of derivatives such as call and put options to reduce the risk of currency devaluation in the fund and hence improve the Fund's ability to deliver a positive return. The currency allocation of the Fund will focus largely on stable economies to reduce volatility. Underlying securities of Regulated Funds and direct investments may consist of global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised exchanges. For the avoidance of doubt, the Fund will not invest in ETFs which may embed derivatives or leverage. Investment will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market.

In relation to investment in equity securities, 90% of the market value of securities must be listed on an exchange having obtained full membership of the World Federation of Exchanges. In relation to investment in interest bearing securities, 90% of such investments shall have a credit rating or an implied credit rating of "investment grade" at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of "investment grade" at the time of investment, by Standard & Poors, Moody's or Fitch Ratings Limited.

In accordance with the Investment Restrictions set out in Appendix 1, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund. Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. Investment in a Regulated Fund, which can itself invest more than 10% of net assets in other collective investment schemes, is not permitted. Regulated Funds may include investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended non-UCITS investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), and the US which fall within the requirements set out in the Central Bank's Guidance Note 2/03 the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Regulated Funds may invest in global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised exchanges. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. The Fund may not invest in a fund of fund or a feeder fund.

The Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of is net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

The Fund may invest up to 20% of its Net Asset Value in equity and equity related securities of issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions.

Investment Strategy

The Fund is seeking to capture equity upside while minimising downside volatility. The fund is denominated in Euros and it is intended that any currency exposure will be hedged back to Euros.

The Fund intends to maintain a conservative profile by investing in asset classes such as world equity, bond and other interest bearing securities such as certificates of deposit, money market instruments, global currencies and through Regulated Funds which in the Investment Manager's view have good risk adjusted pricing characteristics. A description of risk adjusting characteristics is set out below. As a result a portion of the assets will be in investments which the Investment Manager believes are low risk such as bond and/or Money Market Instruments. It is intended to hedge the risk associated with investment in equities by using derivatives to reduce equity downside. The investment strategy, described in the paragraph immediately below, and hedging process will result in the asset allocation of the Fund being conservative in nature, where the Fund's effective equity allocation will tend to be more moderate, generally below 75%. However the concentration of investment in any asset class will vary over the life of the Fund in accordance with the strategy described in the paragraph below. This asset allocation together with downside protection enables the Fund to deliver growth while controlling volatility.

In achieving the investment strategy of reducing equity downside, the Fund may at times hedge the equity exposure by either selling futures or purchasing put options on equities or equity indices to protect the value of the Fund in a falling market. The amount of investment in equity and equity-related securities will be determined by the Investment Manager by assessing the risk adjusted pricing of equities. The risk adjusted pricing is determined by considering the income generated by the asset class in combination with the risk or cost of protection (price of put options). When dividend yields are high for equity and equity-related securities and cost of protection is low (price of put options), the equity allocation will be increased. When dividend yields are low, combined with more expensive protection cost (price of put options), the equity allocation will be reduced. It is intended that all exposure in the Fund will be hedged to Euros to reduce currency volatility and deliver a more stable return in Euros.

Using the process above, the Net Asset Value of the Fund should be protected from large decreases in Euro terms. The Investment Manager will adjust the exposure of the Fund over time as the risk adjusted pricing of asset classes changes. Investing in more conservative investments such as bonds and/or money market instruments will increase when risk adjusted pricing of markets deteriorate and the Fund could be fully invested in such instruments if the Investment Manager is of the view that it is necessary to control volatility and preserve the capital in the Fund. Conversely, when risk adjusted pricing improves the allocation to equity and equity related assets will increase. This process should reduce the volatility in the Net Asset Value of the Fund.

Derivative Trading

The Fund may also use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity or other asset class risk in the Fund. Such derivatives will typically be exchange traded futures, forwards, swaps, and options in equity, bond or currency markets. For example the Fund may sell futures on securities (such as world equity, bond and interest bearing securities such as certificates of deposit, money market instruments and units in Regulated Funds), currencies or interest rates to manage risks by “locking in” gains and/or protecting against future declines in value of the Funds investments. The Fund may buy futures on securities, currencies or interest rates to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that these securities are undervalued and will enhance the Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. The Funds return may also be increased by writing covered call options and put options on securities it owns or in which it may invest. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management.

The Investment Manager may utilise swap agreements with respect to currencies, interest rates, securities and indices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in securities indices and specific securities prices, indices may include the broader market indices around the globe, such as the S & P 500, DAX, Euro STOXX 50, CAC 40, Nikkei, JP Morgan Global Bond, FTSE and others. The use of indices shall in each case be within the conditions and limits set out in the Central Bank’s Notices. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced.

The Investment Manager may also utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without having to hold the currency outright. The use of derivatives may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options and any short positions will be covered by holding the underlying security or an equivalent amount of cash. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Company or its delegate will, on request, provide supplementary information to Shareholders 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 of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. The Fund’s global exposure (as prescribed in the Central Banks Notices) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund. Global exposure (as prescribed in the UCITS Notices) relating to financial derivative instruments will be measured using the commitment approach. The commitment approach calculates global exposure by measuring the market value of the underlying exposures of financial derivative instruments.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

Shares will be available from 9 a.m. on 1 March, 2013 to 5 p.m. on 2 September, 2013 (the "Initial Offer Period") at the initial issue price of Euro 10.00 and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors in accordance with the requirements of the Central Bank. Thereafter, Shares will be available at the Subscription Price. . A preliminary fee of 5% of the Subscription Price as described in the Prospectus, may be imposed at the discretion of the Directors.

Distribution Policy

It is not currently intended to make distributions to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.