UK AUTOCALL FUND

SIMPLIFIED PROSPECTUS

Dated 28 April 2010

This Simplified Prospectus contains key information in relation to UK Autocall Fund (the **Fund), a fund of CitiFirst Investments plc (**the **Company), an umbrella fund with segregated liability between sub-funds. The Company was incorporated on 1 February 2008 and is an umbrella open-ended investment company authorised by the Irish Financial Services Regulatory Authority (**the **Authority**) **under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (Statutory Instrument No. 212 of 2003) as amended, supplemented, consolidated or otherwise modified from time to time (**the **Regulations). The Company currently has five other funds in existence, namely CitiFX Alpha Strategy 1 Fund, Citi Global Interest Rates Strategy EUR Index Fund, Citi Global Interest Rates Strategy USD Index Fund, Citi COMET Index Fund and UK Structured Growth Fund.**

Potential investors are advised to read the Prospectus of the Company dated 13 April 2010 and the Supplement dated 15 April 2010 (together the **Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.**

Capitalised terms used herein (but not defined herein) have the meanings attributed to them in the Prospectus.

The base currency of the Fund is British Pound Sterling.

Investment objective	The investment objective of the Fund is to provide Shareholders of each Class with a return reflecting the performance of the Reference Asset. The Reference Asset is the UK Autocall Strategy (the Strategy).
Investment policy	In order to achieve the investment objective, the Company on behalf of the Fund will enter into Derivative Contracts giving the Fund exposure to the Reference Asset. The Net Asset Value per Share of each Share Class will therefore depend on the value of the Derivative Contracts. In order to comply with the investment restrictions applicable to the Company, the Derivative Contracts will be collateralised. Further details are provided in Schedule I. For full details on the Fund's investment policy, please refer to the Prospectus.
Risk profile	**Overview** An investment in the Shares involves certain risks and the description of the risks that follows is not, and does not purport to be, exhaustive. More than one investment risk may have simultaneous effects with respect to the value of the Shares and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of the Shares. The statements in these Risk Factors are qualified in their entirety by the remaining contents of the Supplement and the Prospectus. Capitalised terms used but not defined in these Risk Factors have the meanings given to them in the Supplement. **Suitability** Prospective investors should determine whether an investment in the Shares is appropriate in their particular circumstances and should consult with their legal, business and tax advisors to determine the consequences of an investment in the Shares and to arrive at their own evaluation of the investment. Investment in the Shares is only suitable for investors who:

	a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks associated with an investment in the Shares; b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation; and c) are capable of bearing the economic risk of an investment in the Shares. Prospective investors should make their own independent decision to invest in the Shares and as to whether an investment in the Shares is appropriate or suitable for them based upon their own judgement and upon advice from such advisors as they may deem necessary. Prospective investors should not rely on any information communicated (in any manner) by the Company, the Directors, the Manager or Citi or any of their respective Affiliates as investment advice or as a recommendation to invest in the Shares, which shall include, amongst other things, any such information, explanations or discussions concerning the terms and conditions of the Shares, or related features. No information communicated (in any manner) by the Company, the Directors, the Manager, Citi or any of their respective Affiliates shall be regarded as an assurance or guarantee regarding the expected performance of the Strategy, the Underlying Index, any of the components of the Underlying Index, or the Shares. Prospective investors should understand that the amounts payable in respect of the Shares will depend on the performance of the Strategy which in turn will depend upon, amongst other things, the performance of the Underlying Index. Prospective investors may lose part or all of their originally invested capital. Furthermore, any return on the Shares may be less than the amount that might have been achieved had the capital invested in the Shares been placed on deposit or invested in fixed income investment grade bonds for the same period. The Company, the Directors, the Manager or Citi or any of their respective Affiliates will not act as a fiduciary or trustee for, or as an advisor to investors in the Shares. Certain other risks relating to the Shares are also set out under the heading "Risk Factors" in the Prospectus and the Supplement.
Performance Data	**N/A**
Profile of the typical investor	The Fund is suitable for investors seeking capital appreciation and who are prepared to accept a degree of volatility during the term of the investment.
Distribution Policy	There are no dividend entitlements for the Class A Shares. The Directors intend to operate the Fund relating to Class A Shares with the objective of satisfying the conditions for certification by HMRC as either a distributing fund or as a reporting fund, as appropriate, for United Kingdom tax purposes, although no guarantee can be given that this will be the outcome. It is intended that the Company on behalf of the Fund relating to the Class A Shares will either make an application for certification by HMRC as a distributing fund or as a reporting fund, as appropriate, for the purposes of relevant United Kingdom tax legislation.

Fees and Expenses	The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value per Share of each Class issued in respect of the Fund. **Manager and Administrator Fee** An aggregate Manager and Administrator Fee of up to 0.90 per cent. per annum of the aggregate Net Asset Value per Class A Share (plus VAT, if any), is payable by the Company out of the assets of the Fund attributable to the Class A Shares to the Manager. The Manager and Administrator Fee will accrue daily and be calculated on each Dealing Day using the Net Asset Value per Class A Share on the immediately preceding Dealing Day. The Manager and Administrator Fee will be paid monthly in arrears and funded by payments in equal amounts received from the Approved Counterparty under the Derivative Contracts. The Manager will pay out of its fee (and not out of the assets of the Fund) the fees of the Administrator, Distributor, Investment Advisor and Custodian and the administrative costs relating to the Fund. The Distributor will pay out of its fee (and not out of the assets of the Fund) the fees of any Sub-Distributors. The Custodian will pay out of its fee (and not out of the assets of the Fund) the fees of any sub-custodian (which shall be at normal commercial rates). The Manager is not entitled to be reimbursed out of the assets of the Fund for its out-of-pocket expenses. The Investment Advisor, the Distributor and any Sub-Distributors are not entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses. Each of the Administrator and the Custodian (including the expenses of any sub-custodian) is entitled to be repaid its agreed upon transaction and other charges (which will be at normal commercial rates) and other reasonable out-of-pocket expenses (plus VAT if any). Such expenses will be paid by the Manager out of its fee (and not out of the assets of the Fund). **Other Fees and Charges** Shareholders should also note that a Preliminary Charge may be charged by the Distributor, some of which may be paid by the Distributor to Sub-Distributors, on the subscription of any Share of the relevant Class as set out in the section headed "Description of the Shares" above. The costs of establishing the Fund are estimated not to exceed EUR 20,000. These establishment costs will be paid by the Manager out of the Manager and Administrator Fee referred to above. This section headed **Fees and Expenses** should be read in conjunction with the section headed **Fees and Expenses** in the Prospectus.

Total Expense Ratio **Portfolio Turnover Rate**	**N/A** **N/A**
Taxation	The Fund will only be subject to Irish tax in respect of Shareholders who are Taxable Irish Persons (generally being persons who are resident or ordinarily resident in Ireland for tax purposes) on chargeable events. Shareholders who are neither resident nor ordinarily resident in Ireland, subject to receipt of appropriate declaration, generally will not be subject to any Irish tax including any deductions from any payments made. Shareholders and potential investors should familiarise themselves with and where appropriate take tax advice on the tax treatment of their holdings of Shares. Information related to Irish taxation and United Kingdom taxation is set out in the Prospectus under the heading "Taxation". It is intended that the Company on behalf of the Fund will make application each year for certification as either a distributing fund or a reporting fund, as appropriate, for UK taxation purposes.
Publication of Share Price	The Net Asset Value of each Class of Shares will be available from the Administrator and will be published on each Business Day on www.funds.citi.com. Such prices will reflect the Net Asset Value of the Fund at the Valuation Point on the relevant Dealing Day.
How to buy/sell Shares	Instructions to buy, sell and exchange Shares may be made directly to the Company care of the Administrator at the registered office of the Company, 25/28 North Wall Quay, Dublin 1, Ireland by 9.30am (Dublin time) on the relevant Dealing Day (the Directors may however elect to extend the Dealing Deadline to any time up to 12.00 (noon) (Dublin time) in their sole and absolute discretion), or indirectly through a Distributor, Sub-Distributor or a Clearing System, for onward transmission to the Company care of the Administrator by the times specified above. For investors seeking to buy or sell Shares via facsimile, by telephone or indirectly through a Distributor, Sub-Distributor or Clearing System, attention is drawn to the relevant provisions contained in the **Share Dealings** section of the Prospectus. **Share class description** — **Class A** **Minimum Initial Investment Amount** — GBP 5,000 **Minimum Additional Investment Amount** — GBP 1,000 **Minimum Repurchase Amount** — 10 Shares **Minimum Shareholding** — 10 Shares
	Frequency of dealing is every Business Day, further details of which are contained in the Prospectus. The Valuation Point, by reference to which the Net Asset Value per Share is determined for subscriptions and repurchases, is the close of business in Dublin on the relevant Dealing Day. The Settlement Date in the case of subscriptions will be up to two Business Days after the relevant Dealing Day, assuming receipt of the relevant signed subscription application and cleared funds as confirmed by the Administrator and in the case of repurchases, up to five Business Days after the relevant Dealing Day, assuming receipt of the relevant signed repurchase request prior to the dealing deadline for such day as confirmed by the Administrator.

Additional Important Information	Directors of Company: Paul Nunan Tony Joyce Laurence Everitt Promoter: Citibank International plc Manager: Capita Financial Managers (Ireland) Limited Investment Advisor and Distributor: Citigroup Global Markets Limited Custodian: J.P. Morgan Bank (Ireland) plc Administrator: Capita Financial Administrators (Ireland) Limited Auditors: Deloitte & Touche Supervisory Authority: Irish Financial Services Regulatory Authority Additional information and copies of the Prospectus, the Supplement, the latest annual and semi-annual report and accounts (if any) may be obtained free of charge from the Company at the offices of Capita Financial Administrators (Ireland) Limited Tel: +353 1 4005300 or Fax: +353 1 400 5350 or the registered office of the Company at 25/28 North Wall Quay, International Financial Services Centre, Dublin 1, Ireland. Application will be made to the Irish Stock Exchange for listing of the Shares issued and available to be issued, to be admitted to listing on the official list and trading on the main market of the Irish Stock Exchange on or about 1 March 2010.

SCHEDULE I

General

The following is a general descriptive overview of the structure underlying the Shares of each Class issued in respect of the Fund. It is intended to assist in understanding how the Shares of each Class are exposed to the applicable Reference Asset (the Strategy described below) and the nature of this exposure. This general overview is qualified in its entirety by the remaining contents of the Supplement and the Prospectus. Capitalised terms used in this Schedule I have the meanings given to them in the Supplement.

The Fund

The Fund is designed for investors who are of the view that the Underlying Index (the FTSE™ 100 Index) may perform slightly negatively or slightly positively during an investment cycle of five years or less.

This is achieved through the Fund's exposure to a Strategy which notionally pays a pre-defined growth amount if the Underlying Index is at or above a pre-specified level (which is called an Auto-Call Trigger Level) on an observation date. The observation dates are scheduled to occur annually on the anniversary of the immediately preceding Strategy Reset Date save for the first observation date which is scheduled to occur on the second anniversary of the most recent Strategy Reset Date. In return for this defined growth profile, investors do not benefit if the Underlying Index performs more strongly.

Investors may incur losses to capital invested where the official closing level of the Underlying Index is below a pre-specified Barrier Level on any Strategy Business Day during the five year investment cycle and has not been above the Auto-Call Trigger Level on any of the four observation dates in an investment cycle. In such cases the value of the Strategy and in turn the Fund would be expected to be reduced by a percentage corresponding to the negative performance (if any) of the Underlying Index as measured on the fourth Observation Date.

Where the official closing level of the Underlying Index has not fallen below a pre-specified Barrier Level on any Strategy Business Day during the five year investment cycle and has not been above the Auto-Call Trigger Level on any observation date the Net Asset Value per Class A Shares will be reset to the Net Asset Value at the beginning of the investment cycle. The Net Asset Value of the Class A Shares may have exceeded this amount during the particular investment cycle and so some investors may have subscribed for Class A Shares at a price higher than the amount to which the Class A Shares are reset.

The Growth Amount notionally paid in respect of any observation date where the Underlying Index is at or above the Auto-Call Trigger Level will be an amount equal to the Strategy Notional Value (GBP 100 on the Start Date) multiplied by the Growth Rate. The annualised Growth Rate will not be less than GBP LIBOR + 3 per cent. (and is further described on page 31). When a Growth Amount is paid, the Strategy is reset and the Fund's exposure to the Strategy will be increased by an amount corresponding to the Growth Amount multiplied by the number of then outstanding Class A Shares.

Each investment cycle ends and the Strategy is reset (i) each time a Growth Amount is paid and (ii) at the end of each five year investment cycle if no Growth Amount has been triggered during the cycle. This will result in the Strategy being reset with a similar investment profile, or alternatively if this is not possible due to market conditions, the Fund will be exposed to a period of money market related returns until such time that the Strategy can be reset with an annualised target return of not less than GBP LIBOR + 3 per cent. This could result in the Fund being exposed to money market returns for a prolonged period of time.

The Auto-Call Trigger level may not be more than 110% or less than 70% of the Underlying Index Level on the Strategy Reset Date. The Barrier Level may not be more than 70% or less than 40% of the Underlying Index Level on the Strategy Reset Date.

The Net Asset Value per Class A Share, at any time, is designed to be dependent on the value of the Derivative Contracts entered into by the Fund and any ancillary cash held by the Fund.

As a result of the Derivative Contracts referencing the Strategy, such valuations will depend on matters that impact on the Strategy including the level of the Underlying Index, whether it is rising or falling, the proximity to the next observation date, conditions in equity markets, interest rates, dividends, volatilities (realised and implied by the market), supply and demand factors and such other modelling and quantitative assumptions taken into consideration when valuing derivatives.

The issue price and Repurchase Price of the Class A Shares will be available from the Administrator, will be notified without delay to the Irish Stock Exchange and will be published on each Business Day on www.funds.citi.com. Such prices will, unless otherwise indicated in the relevant Supplement, usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

Investors should be aware that the potential loss of the Strategy is unlimited and so an investor may lose the entire amount invested in the Fund.

Hypothetical Flow-chart Example[1]:

To illustrate the mechanism above in a hypothetical scenario, we will assume that, for a given investment cycle with a maximum maturity of five years commencing on a Strategy Reset Date, the following values apply:

(i) Level of the FTSE™ 100 Index on the Strategy Reset Date: 4,000.

(ii) Auto-Call Trigger Level: 100 per cent. of the Underlying Index Level at any time during the cycle (this in numerical terms is 4,000 in this example).

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1 Please note that these amounts are for illustrative purposes only. Please refer to Appendix 1 for details of how the actual values will be determined and published for each investment cycle.

(iii) Barrier Level: 50 per cent. of the Underlying Index Level on the Strategy Reset Date (this in numerical terms is 2,000 in this example).

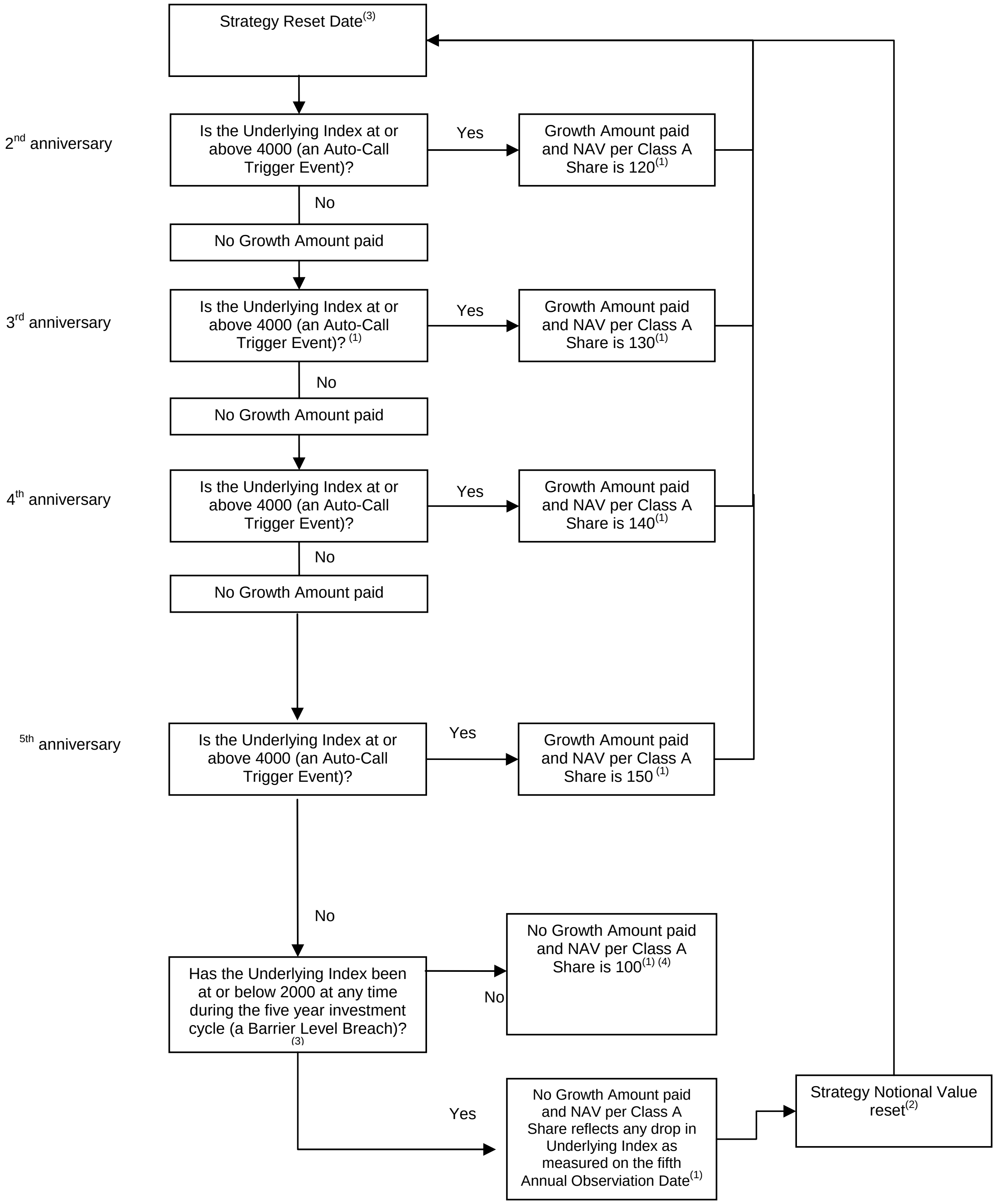
(iv) Starting NAV per Class A Share of the Fund: GBP 100.

(v) Growth Amount: 100 multiplied by a percentage equal to 10xA, where “10” is set for that investment cycle in this example and “A” is the number of years expired since the preceding Strategy Reset Date.

Please refer to the diagram below for an illustrative example of the Strategy.

This hypothetical scenario of how the Fund may perform has been included for illustrative purposes only. Before you consider investing in the Fund you should carefully consider all of the information included in this document.

Diagram showing the operation of the Strategy in this case



Notes:

(1) The Net Asset Value per Class A Share should not be taken as an assurance of what the actual Net Asset Value per Class A Share will be. The Net Asset Value per Class A Share is designed to be dependent on the value of the Derivative Contracts and any ancillary cash. The Calculation Agent in respect of the Derivative Contracts will provide valuations of the Derivative Contracts to the Administrator. Such valuations will depend on matters including conditions in equity markets, interest rates, dividends, volatilities (realised and implied by the

market), supply and demand factors and such other modelling and quantitative assumptions that the Calculation Agent and/or the market takes into consideration when valuing derivatives.

(2) The Strategy Notional Value will be reduced by a percentage equal to the percentage (if any) by which the Underlying Index Level on the fourth Annual Observation Date is lower than the Underlying Index Level on the preceding Strategy Reset Date. On the Start Date the Strategy Notional Value is GBP 100. See Strategy Condition 3 (c) for further details.

(3) On each Strategy Reset Date the Strategy Sponsor will reset the commercial terms of the Strategy (being the Auto-Call Trigger Level for each Observation Date until the next Strategy Reset Date, the Growth Rate for each Observation Date until the next Strategy Reset Date and the Barrier Level subject to the applicable maximum and minimum thresholds) in its sole and absolute discretion. When resetting the commercial terms of the Strategy, the Strategy Sponsor will seek to reset the Strategy so that it has commercial terms as close as the Strategy Sponsor determines is reasonably practical to the commercial terms applicable on the Start Date taking into account then prevailing market conditions, futures and options contracts relating to the Underlying Index and such other information, conditions and factors that the Strategy Sponsor determines are relevant. See Strategy Condition 3 (a), 3 (b) and 3 (c) for further details.

(4) The Net Asset Value of the Class A Shares may have exceeded this amount during the particular investment cycle and so some investors may have subscribed for Class A Shares at a price higher than the amount to which the Class A Shares are reset.

The Reference Asset

The Reference Asset is the UK Autocall Strategy (the Strategy). This is a rules based investment strategy sponsored by the Strategy Sponsor (Citigroup Global Markets Limited) which is designed to notionally pay a Growth Amount shortly after each Observation Date if the level of the Underlying Index (the FTSETM 100 Index) on such Observation Date is at or above the then applicable Auto-Call Trigger Level.

The Underlying Index

The Underlying Index is a market-capitalisation weighted index representing the performance of the 100 largest UK-domiciled blue chip companies, which pass screening for size and liquidity. The Underlying Index represents approximately 82.37 per cent. of the UK's market capitalisation and is suitable as the basis for investment products, such as funds, derivatives and exchange-traded funds. The Underlying Index also accounts for 9.15 per cent. of the world's equity market capitalisation (based on the FTSE All-World Index as at 31 August 2007). The Underlying Index components are all traded on the London Stock Exchange's SETS trading system.

Investments in the Reference Asset are Notional

The Company on behalf of the Fund will not itself make any investments in the Reference Asset or any component of the Underlying Index to which the Reference Asset is exposed. The Fund Assets that the Company will enter into on behalf of the Fund will be one or more Derivative Contracts with an Approved Counterparty (expected to be Citi and/or one or more of its Affiliates) giving exposure to the Reference Asset and cash. The Approved Counterparty is not obliged to make any investments in the Reference Asset or any component of the Underlying Index, as the return that it is obliged to pay to the Company under the Derivative Contracts is calculated by the Calculation Agent by reference to a formula. Despite this, the Approved Counterparty may choose to invest in the components of the Underlying Index or derivatives linked to the components of the Underlying Index as part of its hedging of its liability under the Derivative Contracts.

Accordingly, Shareholders holding Class A Shares should note that they have no direct investment in the Reference Asset; rather, the Class A Shares are exposed to the Reference Asset through the Derivative Contracts. The Net Asset Value of the Class A Shares will therefore be impacted by the change in value of the Derivative Contracts. Factors that could impact the value of the Derivatives Contracts include conditions in equity markets, interest rates, dividends, volatilities (realised and implied by the market), supply and demand factors and such other modelling and quantitative assumptions that the Approved Counterparty and/or the market may take into consideration when valuing derivatives.

Shareholders holding Class A Shares should note that on each occasion that the Strategy notionally pays a Growth Amount or a Money Market Return Amount (and in each case has its value reduced by a corresponding amount), Shareholders holding Class A Shares will not receive any payment. Instead, an equivalent amount will be reinvested in the Strategy by increasing the exposure of the Derivative Contracts to the Strategy by an amount equal to the Growth Amount or the Money Market Return Amount, as applicable. The increase in exposure of the Derivative Contracts to the Strategy will be reflected in the Net Asset Value per Share of the Class A Shares. A Money Market Return Amount will only be notionally paid for the period that the Strategy is invested in money market instruments prior to being reset. Any such amount will reflect the return on the relevant money market instruments.

The hypothetical scenarios referred to above of how the Reference Asset may perform have been included for illustrative purposes only and are not exhaustive. Before you consider investing in Class A Shares you should carefully consider all of the information included in this document including the other hypothetical scenarios set out on pages 9 and 10 of the Supplement.