

FULCRUM UCITS SICAV

SIMPLIFIED PROSPECTUS January 2012

A SICAV established under the laws of Luxembourg on October 12, 2007

This simplified prospectus contains only key information about FULCRUM UCITS SICAV (the "SICAV"). For more information, including the latest full prospectus with the latest annual and semi-annual reports that describe in detail the SICAV's objectives, fees and expenses, risks and other matters of interest, please contact your financial advisor or request the latest full prospectus with the latest annual and semi-annual reports at the following address: Banque Privée Edmond de Rothschild Europe, 20, Boulevard Emmanuel Servais, L-2535 (Luxembourg). Such documents are available, at any time, free of charge, for existing and future investors.

IMPORTANT INFORMATION

Legal structure:	Umbrella SICAV offering several Classes of Shares organized under Part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (the "UCI Law")
Registered office:	20, Boulevard Emmanuel Servais L-2535 (Luxembourg) Grand-Duchy of Luxembourg
Promoter:	Fulcrum Asset Management LLP 6, Chesterfield Gardens W1J 5BQ London
Management Company:	RBS (Luxembourg) S.A. 33, rue de Gasperich L-5826 Hesperange
Distributor and Investment Manager:	Fulcrum Asset Management LLP 6, Chesterfield Gardens W1J 5BQ London
Custodian Bank, Paying and Domiciliary Agent	Banque Privée Edmond de Rothschild Europe 20, Boulevard Emmanuel Servais L-2535, Luxembourg
Central Administration Agent	Banque Privée Edmond de Rothschild Europe 20, Boulevard Emmanuel Servais L-2535 Luxembourg
Prime Broker: (to certain Sub-Funds)	Morgan Stanley & Co International Limited, 25 Cabot Square London E14 4QA
Auditor	Ernst & Young 7, parc d'activité Syrdall L-5365 Munsbach
Legal adviser:	Arendt & Medernach 14, rue Erasme L-2082 Luxembourg
Supervisory authority:	Commission de Surveillance du Secteur Financier (www.cssf.lu)

VISA 2012/83191-5413-0-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2012-02-07

Commission de Surveillance du Secteur Financier

Sub-Fund “ FULCRUM UCITS SICAV – Fulcrum Alternative Beta Plus Fund ” (hereinafter referred to as “ Fulcrum Alternative Beta Plus ” or “ Sub-Fund ”)	
Investment Objectives	<p>Fulcrum Alternative Beta Plus Daily seeks to deliver returns from diversified liquid risk premia (alternative beta) and trading strategies (alpha) which have a low correlation to the traditional asset classes of equities, bonds and commodities. More specifically, the Sub-Fund seeks to achieve the following long term objectives:</p> <ul style="list-style-type: none"> ▪ Target annual returns of LIBOR plus 4-6% ▪ Target realised annual volatility of 7-10% ▪ Expected maximum annual drawdown of 12-15%
Investment Policy	<p>The Sub-Fund’s investment decisions will be based on economic signals, value, sentiment, positioning, serial price correlation, flows and volumes.</p> <p>The Sub-Fund will invest in currency, equity, commodity, fixed income and credit markets. Investments will be made through cash settled securities (including equities, bonds and exchange traded funds) and derivatives traded over the counter and listed on an exchange (including futures, forwards, swaps and options).</p> <p>The Sub-Fund will employ several complementary risk management techniques in an attempt to limit the potential for significant drawdowns. These techniques will include: diversification across asset classes; diversification across alpha and beta sources; systematic stop loss and trade re-entry strategies; dynamic value at risk models.</p> <p>The Sub-Fund can have an exposure in derivatives on commodity indices, subject to the conditions set out by applicable regulations. The Sub-Fund will not invest directly into commodities nor physically hold any commodities in its portfolio.</p> <p>The Sub-Fund will be managed in compliance with the UCITS Directive.</p>
Risk Profile	Low
Risk Considerations	<p>An investment in the SICAV involves certain risks. The investments within the Sub-Fund are subject to the risk that the NAV per Share of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.</p> <p>Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of the full prospectus.</p>
Profile of the Typical Investor	<p>The Sub-Fund is particularly suited to investors seeking returns with a low correlation to traditional asset classes. The investor must have experience with volatile products. Past performance is not a guide to future performance. Investors must accept the fact that the NAV of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested. Depending on market conditions, investors could suffer an erosion of capital.</p>
Investment manager	<p>The Management Company has appointed “Fulcrum Asset Management LLP” (the “Investment Manager”) as Investment Manager of the assets of the Sub-Fund.</p> <p>The Investment Manager, is a limited partnership incorporated under the laws of the United Kingdom with registered office at 6, Chesterfield Gardens, W1J 5BQ, London, and is an investment management company approved by the FSA (Financial Services Authority).</p>
Classes of shares	<p>Class I Shares: restricted to Institutional Investors.</p> <p>Class A Shares: open to all types of investors.</p> <p>Class Y Shares: may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients’ investments in such shares or to associated parties of Fulcrum Asset Management LLP. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person’s eligibility to subscribe for Class Y Shares.</p> <p>Class Z Shares: may only be purchased by Institutional Investors within the meaning of</p>

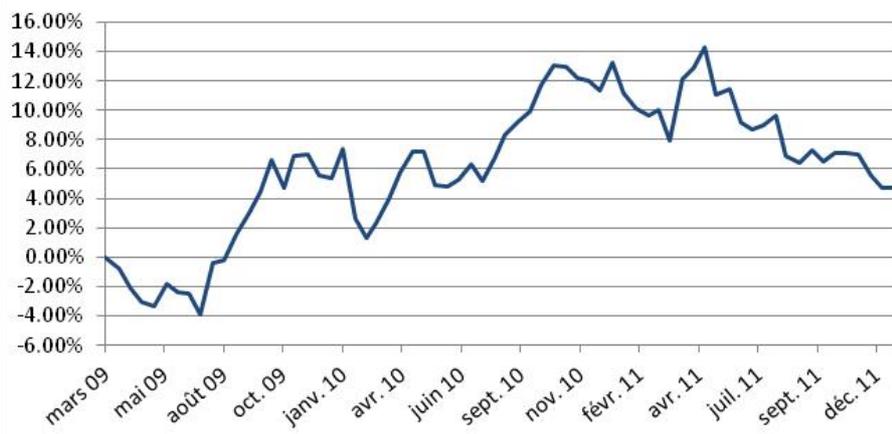
	<p>Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Z Shares.</p>
<p>Reference Currency of the Sub-Fund / Reference Currency of the available Share Classes/ Currency hedging</p>	<p><u>Reference Currency of the Sub-Fund:</u></p> <ul style="list-style-type: none"> - Fulcrum Alternative Beta Plus: USD <p><u>Reference Currency of the available Share Classes:</u></p> <ul style="list-style-type: none"> - Class I Shares: EUR / GBP / USD / SEK - Class A Shares: EUR / GBP / USD / SEK - Class Y Shares: EUR / GBP / USD - Class Z Shares: EUR / GBP / USD <p>Currency hedging:</p> <p>The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.</p> <p>In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class of Shares denominated in any currency other than USD shall be, unless otherwise indicated under "Reference Currency of the available Share Classes" above, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class of Shares with a Reference Currency other than USD from USD into the relevant currency will be allocated solely to the relevant Share Class</p>
<p>Series of Shares</p>	<p>Within each Class I separate series for performance fee equalization purposes will be established, i.e. the Sub-Fund will issue within each Class I a new series of Shares each time there is a subscription (as set out in the full prospectus under the heading "Performance Fee").</p> <p>Within each Class A separate series for performance fee equalization purposes will be established, i.e. the Sub-Fund will issue within each Class A, a new series of Shares each time there is a subscription (as set out in the full prospectus under the heading "Performance Fee").</p> <p>Class Z and Class Y: not applicable.</p>

<p>Initial Offering Period / Initial Offering Day</p>	<p>The Initial Offering Period for Class A (EUR), A (USD), A (GBP), Class I (EUR), I (USD), I (GBP), Class Z (EUR), Z (USD) and Class Z (GBP) Shares was closed on October 17 2007 at 3 pm Luxembourg time. Payments had to be effected at the latest on October 18, 2007. The first NAV was calculated on April 30, 2008, no later than 3 pm Luxembourg time.</p> <p>Class A (SEK) and Class I (SEK) Shares will be launched upon first subscription (the "Initial Offer Day") at any moment upon the decision of the Board of Directors at an Initial Offering Price of SEK 100 per Share, plus the sales charge as set forth below (the "Offer Price"), if applicable. Payments will be effected with value date the Business Day after the Initial Offering Day.</p> <p>Class Y Shares were launched 28 February 2010 at an Initial Offering Price of EUR 100, USD 100, GBP 100 per Share, plus the subscription fee as set forth below (the "Offer Price"), if applicable. . Payments had to be effected with value date the day after the Initial Offering Day.</p> <p>The first NAV was calculated the day after the Initial Offering Day.</p>
<p>Offer Price</p>	<p>After the Initial Offering Period or the Initial Offering Day, the Offer Price of Class A and Class I Shares will be equal to EUR 100, USD 100, GBP 100 or SEK 100 per Share (depending on their respective Reference Currency), and the Offer Price of Class Y and Class Z Shares will be equal to the Net Asset Value per Share of Class Y and Class Z, plus the subscription fee as mentioned hereinafter.</p>
<p>Subscription fee (front-end fees)</p>	<p>Class I Shares: up to 5% of the above-mentioned Offer Price per Share</p> <p>Class A Shares: up to 5% of the above-mentioned Offer Price per Share</p> <p>Class Y Shares: up to 5% of the above-mentioned Offer Price per Share</p> <p>Class Z Shares: up to 5% of the above-mentioned Offer Price per Share</p>
<p>Redemption fee</p>	<p>A redemption fee of up to 2% may be charged at the discretion of the Board of Directors. Any such redemption fee will be retained by the Sub-Fund for the benefit of all remaining investors.</p>
<p>Swing Pricing</p>	<p>At the date of this Simplified Prospectus, no swing pricing is applied. In case it is applied in the future, based on the expected level of transactions in the Sub-Fund the estimated rate of the price adjustment due to any swing pricing will not exceed 1,5%.</p>
<p>Minimum initial investment and holding amount</p>	<p>The minimum initial investment and holding requirement per investor in Class I (EUR/USD) Shares is EUR/USD 1,000,000.-. The minimum initial investment and holding requirement per investor in Class I (GBP) Shares is GBP 1,000,000.-. The minimum initial investment and holding requirement per investor in Class I (SEK) Shares is SEK 10,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class A (EUR/USD) Shares is EUR/USD 500,000.-. The minimum initial investment and holding requirement per investor in Class A (GBP) Shares is GBP 500,000.-. The minimum initial investment and holding requirement per investor in Class A (SEK) Shares is SEK 5,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class Y (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class Z (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-.</p> <p>The Directors may waive the minimum amounts for the initial subscription at their sole discretion.</p>

Minimum subsequent investment amount	<p>The minimum subsequent investment in Class I (EUR/USD/GBP) Shares is EUR/USD/GBP 10,000.-. The minimum subsequent investment in Class I (SEK) Shares is SEK 100,000.-.</p> <p>The minimum subsequent investment in Class A (EUR/USD/GBP) Shares is EUR/USD/GBP 10,000.-. The minimum subsequent investment in Class A (SEK) Shares is SEK 100,000.-.</p> <p>The minimum subsequent investment in Class Y (EUR/USD/GBP) Shares is EUR/USD/GBP 10,000.-.</p> <p>The minimum subsequent investment in Class Z (EUR/USD/GBP) Shares is EUR/USD/GBP 10,000.-.</p> <p>The Directors may waive the minimum amounts for the subsequent subscription at their sole discretion.</p>
NAV calculation frequency	<p>The NAV is determined twice a month as of the last calendar day and as of the 15th calendar day of each month (the "Valuation Day"). The NAV is effectively calculated on the first Business Day following the Valuation Day on the basis of the latest prices available. For the NAV determined as of the 15th calendar days of each month, if any such Valuation Day falls on a day which is not a Business Day, the NAV will be determined on the previous Business Day.</p>
Cut-off time for subscriptions of Shares	<p>3 p.m. Luxembourg time on the Business Day preceding the Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.</p>
Cut-off time for redemptions of Shares	<p>3 p.m. Luxembourg time on the Business Day preceding the Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.</p>
Cut-off time for conversions of Shares	<p>3 p.m. Luxembourg time on the Business Day preceding the Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.</p>
Deadline for the payment of subscription monies	<p>Class I, Class A, Class Y and Class Z Shares: Investors need to pay on the relevant Valuation Day.</p>
Deadline for the payment of redemption and conversion proceeds	<p>Redemption and conversion proceeds for Class I, Class A, Class Y and Class Z Shares will be paid out of the Sub-Fund within seven business days after the relevant Valuation Day.</p>
Fees of the Management Company	<p>The Management Company will receive from the Sub-Fund, payable out of the assets attributable to each Class of Shares, a fee calculated on the last Net Asset Value of the month of the assets attributable to the relevant Class of Shares and paid out monthly. The fee will be on a reducing scale of charges and will not exceed 0.055% of the Net Asset Value of the Sub-Fund per annum.</p> <p>Minimum fees apply at the Sub-Fund's and the SICAV's level.</p>

Investment Manager fee	<p>The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, the following investment management fees calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly on the relevant Valuation Day:</p> <p>Class I Shares: 1.00% per annum Class A Shares: up to 1.50% per annum Class Y Shares: no investment management fees due Class Z Shares: no investment management fees due</p> <p>As Class Y and Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a client of Fulcrum Asset Management LLP and is charged additional investment management fees directly by Fulcrum Asset Management LLP, no investment management fees will be payable in respect of Class Y and Class Z Shares out of the net assets of the Sub-Fund. Class Y and Class Z Shares will bear their pro-rata share of the fees payable to the Custodian and the Central Administration Agent, as well as of other charges and expenses.</p> <p>Furthermore, the Investment Manager is entitled to receive from the Sub-Fund a performance fee as described in the full prospectus.</p>								
Custodian, Paying and Domiciliary Agent fee and Central Administration Agent fee	<p>The Custodian, Paying and Domiciliary Agent and Central Administration Agent will receive from the Sub-Fund, payable out of the assets attributable to each Class of Shares, the following fees calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out quarterly on the relevant Valuation Day:</p> <table border="0" data-bbox="507 969 1061 1137"> <thead> <tr> <th>Tier (assets under management)</th> <th>Fee</th> </tr> </thead> <tbody> <tr> <td>0 < € 150 million</td> <td>0,10%</td> </tr> <tr> <td>above € 150 million < € 300 million</td> <td>0,08%</td> </tr> <tr> <td>above € 300 million</td> <td>0,07%</td> </tr> </tbody> </table> <p>A minimum of € 50,000.- per annum will be payable for the Sub-Fund.</p>	Tier (assets under management)	Fee	0 < € 150 million	0,10%	above € 150 million < € 300 million	0,08%	above € 300 million	0,07%
Tier (assets under management)	Fee								
0 < € 150 million	0,10%								
above € 150 million < € 300 million	0,08%								
above € 300 million	0,07%								
Taxe d'abonnement rate	<p>Class I Shares: 0,01% Class A Shares: 0,05% Class Y Shares: 0,05% Class Z Shares: 0,01%</p>								
ISIN numbers	<p>The ISIN numbers of the Class A, Class I, Class Y and Class Z in Euro, USD, GBP and SEK currencies, if applicable are available at the Central Administration Agent.</p>								
Prime Broker	<p>Morgan Stanley & Co. International plc. will provide certain services to the Sub-Fund as detailed described in the full prospectus.</p>								
Performance	<p>Past performance is not a guide to future performance. Investors must accept the fact that the NAV of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p> <p>The below table relates to the performance of Class I(USD) Shares and is representative of the performance of the Sub-Fund:</p>								

FULCRUM UCITS III SICAV ALTERNATIVE BETA PLUS -I-USD-28.02.09



Sub-Fund “ FULCRUM UCITS SICAV – Fulcrum Alternative Beta Plus Daily Fund ” (hereinafter referred to as “ Fulcrum Alternative Beta Plus Daily ” or “ Sub-Fund ”)	
Investment Objective	<p>Fulcrum Alternative Beta Plus Daily seeks to deliver returns from diversified liquid risk premia (alternative beta) and trading strategies (alpha) which have a low correlation to the traditional asset classes of equities, bonds and commodities. More specifically, the Sub-Fund seeks to achieve the following long term objectives:</p> <ul style="list-style-type: none"> ▪ Target annual returns of LIBOR plus 4-6% ▪ Target realised annual volatility of 7-10% ▪ Expected maximum annual drawdown of 12-15%
Investment Policy	<p>The Sub-Fund’s investment decisions will be based on economic signals, including value, sentiment, positioning, serial price correlation, flows and volumes.</p> <p>The Sub-Fund will invest in currency, equity, commodity, fixed income and credit markets. Investments will be made through cash settled securities (including equities, bonds and exchange traded funds) and derivatives traded over the counter and listed on an exchange (including futures, forwards, swaps and options).</p> <p>The Sub-Fund will employ several complementary risk management techniques in an attempt to limit the potential for significant drawdowns. These techniques will include: diversification across asset classes; diversification across alpha and beta sources; systematic stop loss and trade re-entry strategies; and dynamic value at risk models.</p> <p>The Sub-Fund can have an exposure in derivatives on commodity indices, subject to the conditions set out by applicable regulations. The Sub-Fund will not invest directly into commodities nor physically hold any commodities in its portfolio.</p> <p>The Sub-Fund will be managed in compliance with the UCITS Directive.</p>
Risk Profile	Low
Risk Considerations	<p>An investment in the Sub-Fund involves certain risks. The investments within the Sub-Fund are subject to the risk that the NAV per Share of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market’s perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.</p> <p>Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section “General Risk Considerations” in Part A of the full prospectus.</p>
Profile of the Typical Investor	<p>The Sub-Fund is particularly suited to investors seeking returns with a low correlation to traditional asset classes. The investor must have experience with volatile products. Past performance is not a guide to future performance. Investors must accept the fact that the NAV of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested. Depending on market conditions, investors could suffer an erosion of capital.</p>
Investment manager	<p>The Management Company has appointed “Fulcrum Asset Management LLP” (the “Investment Manager”) as Investment Manager of the assets of the Sub-Fund.</p> <p>The Investment Manager is a limited partnership incorporated under the laws of the United Kingdom with registered office at 6, Chesterfield Gardens, W1J 5BQ, London, and is an investment management company approved by the FSA (Financial Services Authority).</p>
Classes of shares	<p>Currently, the Sub-Fund offers Class D, Class E, Class F, Class P, Class B, Class C and Class Z Shares.</p> <p>Class D, Class E, Class P, Class B and Class C Shares: may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.</p> <p>Class Z Shares: may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients’ investments in such shares. In accordance with the</p>

	<p>foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Z Shares.</p> <p>Class F Shares: may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors. Class F shareholders will be entitled to receive dividend payments if the Board of Directors so decides, and any such dividend payments will be payable from the date of original issue on a non-cumulative basis, annually in arrears within 4 Business Days of the 30 November of each year, at a rate equal to the greater of 2% above LIBOR on the related LIBOR determination date with a floor of 4%. The first dividend payment date will be payable within 4 Business Days of the 30 November 2012. However, this dividend is not guaranteed and in certain circumstances, at the discretion of the Board of Directors, it may be suspended.</p>
<p>Reference Currency of the Sub-Fund / Reference Currency of the available Share Classes/ Currency hedging</p>	<p><u>Reference Currency of the Sub-Fund:</u></p> <ul style="list-style-type: none"> - Sub-Fund: USD <p><u>Reference Currency of the available Share Classes:</u></p> <ul style="list-style-type: none"> - Class D Shares: EUR / GBP / USD - Class E Shares: EUR / GBP / USD / SEK - Class F Shares: EUR / GBP / USD / SEK - Class P Shares: EUR / GBP / USD / SEK - Class B Shares: EUR / GBP / USD / SEK - Class C Shares: EUR / GBP / USD - Class Z Shares: EUR / GBP / USD <p><u>Currency hedging:</u></p> <p>The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.</p> <p>In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class of Shares denominated in any currency other than USD shall be, unless otherwise indicated under "Reference Currency of the available Share Classes" above, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class of Shares with a Reference Currency other than USD from USD into the relevant currency will be allocated solely to the relevant Share Class.</p>
<p>Series of Shares</p>	<p>not applicable</p>
<p>Initial Offering Period / Initial Offering Day</p>	<p>Class D Shares could be subscribed at an Initial Offering Price of EUR 100, USD 100, GBP 100 per Share, plus the subscription fee as set forth below, from February 27, 2009 up to and including March 4, 2009. Payments had to be effected with value date March 5, 2009. The first NAV was calculated on the March 5, 2009 no later than 3 pm Luxembourg time.</p> <p>Class F Shares will be launched upon first subscription (the "Initial Offering Day") at any moment upon the decision of the Board of Directors. Class F Shares will be</p>

	<p>launched at a subscription price of EUR/USD/GBP/SEK 100 per Share, plus the subscription fee as set forth above (the "Offer Price"), if applicable. Payment of the Offer Price must be effected with value date the Business Day after the Initial Offering Day.</p> <p>Class E, Class P, Class B, Class C and Class Z Shares will be launched upon first subscription (the "Initial Offering Day") at any moment upon decision of the Board of Directors. Class E, Class P, Class B, Class C and Class Z Shares will be launched at an Initial Offering Price of EUR 100, USD 100, GBP 100, SEK 100 per Share (as the case may be), plus the subscription fee as set forth below (the "Offer Price"), if applicable. Payments must be effected with value date the day after the Initial Offering Day. The first NAV will be calculated the day after the Initial Offer Day.</p>
Offer Price	After the Initial Offering Period or the Initial Offering Day, the Offer Price of Class D, Class E, Class F, Class P, Class B, Class C and Class Z Shares will be equal to the Net Asset Value per Share of Class D, Class E, Class F, Class P, Class B, Class C and Class Z, plus the subscription fee as mentioned hereinafter.
Subscription fee (front-end fees)	<p>Class D Shares: up to 5% of the NAV per Share.</p> <p>Class E Shares: up to 5% of the NAV per Share.</p> <p>Class F Shares: up to 5% of the NAV per Share.</p> <p>Class P Shares: up to 5% of the NAV per Share.</p> <p>Class B Shares: up to 5% of the NAV per Share.</p> <p>Class C Shares: up to 5% of the NAV per Share.</p> <p>Class Z Shares: up to 5% of the NAV per Share.</p>
Redemption fee	A redemption fee of up to 2% may be charged at the discretion of the Board of Directors. Any such redemption fee will be retained by the Sub-Fund for the benefit of all remaining investors.
Swing Pricing	At the date of this Simplified Prospectus, no swing pricing is applied. In case it is applied in the future, based on the expected level of transactions in the Sub-Fund the estimated rate of the price adjustment due to any swing pricing will not exceed 1,5%.
Minimum initial investment and holding amount	<p>The minimum initial investment and holding requirement per investor in Class D (EUR/USD/GBP) Shares is EUR/USD/GBP 100,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class E (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-.The minimum initial investment and holding requirement per investor in Class E (SEK) Shares is SEK 10,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class F (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-.The minimum initial investment and holding requirement per investor in Class F (SEK) Shares is SEK 10,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class P (EUR/USD/GBP) Shares is EUR/USD/GBP 100,000.-.The minimum initial investment and holding requirement per investor in Class P (SEK) Shares is SEK 1,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class B (EUR/USD/GBP) Shares is EUR/USD/GBP 10,000.-.The minimum initial investment and holding requirement per investor in Class B (SEK) Shares is SEK 100,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class C (EUR/USD/GBP) Shares is EUR/USD/GBP 100,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class Z (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-.</p> <p>The Directors may waive the minimum amounts for the initial subscription at their sole discretion.</p>
Minimum subsequent investment amount	There is no minimum subsequent investment in any Class of Shares.
NAV calculation frequency	The Net Asset Value per Share of the Sub-Fund is determined on each Business Day (the " Valuation Day ").

Cut-off time for subscriptions of Shares	1 p.m. Luxembourg time on the relevant Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.														
Cut-off time for redemptions of Shares	1 p.m. Luxembourg time on the relevant Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.														
Cut-off time for conversions of Shares	1 p.m. Luxembourg time on the relevant Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.														
Deadline for the payment of subscription monies	Investors in Class D, Class E, Class F, Class P, Class B, Class C and Class Z Shares need to pay no later than four business days after the relevant Valuation Day														
Deadline for the payment of redemption and conversion proceeds	Redemption and conversion proceeds for Class D, Class E, Class F, Class P, Class B, Class C and Class Z Shares will be paid out of the Sub-Fund within four business days after the relevant Valuation Day.														
Fees of the Management Company	<p>The Management Company will receive from the Sub-Fund, payable out of the assets attributable to each Class of Shares, a fee calculated on the last Net Asset Value the month of the assets attributable to the relevant Class of Shares and paid out monthly. The fee will be on a reducing scale of charges and will not exceed 0.055% of the Net Asset Value of the Sub-Fund per annum.</p> <p>Minimum fees apply at the Sub-Fund's and the SICAV's level.</p>														
Investment Manager fee	<p>The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, the following investment management fees calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly on the relevant Valuation Day:</p> <table> <tr> <td>Class D Shares:</td> <td>2.45% per annum</td> </tr> <tr> <td>Class E Shares:</td> <td>1.20% per annum</td> </tr> <tr> <td>Class F Shares:</td> <td>1.20% per annum</td> </tr> <tr> <td>Class P Shares:</td> <td>1.50% per annum</td> </tr> <tr> <td>Class B Shares:</td> <td>2.00% per annum</td> </tr> <tr> <td>Class C Shares:</td> <td>1.65% per annum</td> </tr> <tr> <td>Class Z Shares:</td> <td>no investment management fees due.</td> </tr> </table> <p>Furthermore, the Investment Manager is entitled to receive from the Sub-Fund a performance fee as described in the full prospectus.</p>	Class D Shares:	2.45% per annum	Class E Shares:	1.20% per annum	Class F Shares:	1.20% per annum	Class P Shares:	1.50% per annum	Class B Shares:	2.00% per annum	Class C Shares:	1.65% per annum	Class Z Shares:	no investment management fees due.
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Class Z Shares:	no investment management fees due.														
Custodian, Paying and Domiciliary Agent fee and Central Administration Agent fee	<p>The Custodian, Paying and Domiciliary Agent and Central Administration Agent will receive from the Sub-Fund, payable out of the assets attributable to each Class of Shares, the following fees calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out quarterly on the relevant Valuation Day:</p> <table> <thead> <tr> <th>Tier (assets under management)</th> <th>Fee</th> </tr> </thead> <tbody> <tr> <td>0 < € 50 million</td> <td>0,15%</td> </tr> <tr> <td>€ 50 million < € 150 million</td> <td>0.13%</td> </tr> <tr> <td>above € 150 million</td> <td>0,10%</td> </tr> </tbody> </table> <p>A minimum of € 50,000.- per annum will be payable for the Sub-Fund.</p>	Tier (assets under management)	Fee	0 < € 50 million	0,15%	€ 50 million < € 150 million	0.13%	above € 150 million	0,10%						
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Fixed Operating Charge	A fixed operating charge will be charged in relation to Class E, Class F, Class P, Class B, Class C and Class Z Shares and will amount to 0.10% p.a. This charge will cover the fees and out-of-pocket expenses of the Directors, legal and auditing fees, publishing and printing expenses, Regulatory Authority fee, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and facsimile, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees. The Investment Manager will bear the excess of any such fees above the rate specified for the aforementioned Classes of Shares. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Share Classes, exceeds the actual expenses incurred by the relevant Class of the relevant Sub-Fund.																																
Total expense ratio cap	The total expense ratio in relation to Class D Shares shall not exceed a cap of 2.45% p.a.																																
Taxe d'Abonnement rate	Class D Shares: 0,01% Class E Shares: 0,01% Class F Shares: 0,01% Class P Shares: 0,01% Class B Shares: 0,01% Class C Shares: 0,01% Class Z Shares: 0,01%																																
ISIN numbers	The ISIN numbers of the Class D, Class E, Class F, Class P, Class B and Class C in Euro, USD, GBP and SEK currencies, if applicable are available at the Central Administration Agent.																																
Prime Broker	Morgan Stanley & Co. International plc. will provide certain services to the Sub-Fund as detailed described in the full prospectus.																																
Performance	<p>Past performance is not a guide to future performance. Investors must accept the fact that the NAV of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p> <p>The below table relates to the performance of Class E(USD) Shares and is representative of the performance of the Sub-Fund:</p> <div data-bbox="517 1379 1453 1883" style="border: 1px solid black; padding: 10px;"> <p style="text-align: center;">FULCRUM UCITS III SICAV ALTERNATIVE BETA PLUS DAILY -E- USD</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <caption>Approximate monthly performance data from the chart</caption> <thead> <tr> <th>Month</th> <th>Performance (%)</th> </tr> </thead> <tbody> <tr><td>oct. 10</td><td>0.00%</td></tr> <tr><td>nov. 10</td><td>1.80%</td></tr> <tr><td>déc. 10</td><td>-2.50%</td></tr> <tr><td>janv. 11</td><td>-0.50%</td></tr> <tr><td>févr. 11</td><td>-2.00%</td></tr> <tr><td>mars 11</td><td>-1.50%</td></tr> <tr><td>avr. 11</td><td>-4.50%</td></tr> <tr><td>mai 11</td><td>1.50%</td></tr> <tr><td>juin 11</td><td>-1.50%</td></tr> <tr><td>juil. 11</td><td>-4.00%</td></tr> <tr><td>août 11</td><td>-2.50%</td></tr> <tr><td>sept. 11</td><td>-5.50%</td></tr> <tr><td>oct. 11</td><td>-4.50%</td></tr> <tr><td>nov. 11</td><td>-5.50%</td></tr> <tr><td>déc. 11</td><td>-7.50%</td></tr> </tbody> </table> </div>	Month	Performance (%)	oct. 10	0.00%	nov. 10	1.80%	déc. 10	-2.50%	janv. 11	-0.50%	févr. 11	-2.00%	mars 11	-1.50%	avr. 11	-4.50%	mai 11	1.50%	juin 11	-1.50%	juil. 11	-4.00%	août 11	-2.50%	sept. 11	-5.50%	oct. 11	-4.50%	nov. 11	-5.50%	déc. 11	-7.50%
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Sub-Fund “ FULCRUM UCITS SICAV – Fulcrum Global Equity ” (hereinafter referred to as “ Fulcrum Global Equity ” or “ Sub-Fund ”)	
Investment Objectives	Fulcrum Global Equity seeks long-term capital appreciation. The investment objective of the Sub-Fund is to use historically robust factors to outperform its benchmark (MSCI World net Total Return Index). Over the long term, the Sub-Fund targets an average forecasted tracking error of 4% per annum; actual tracking error will vary depending on market conditions.
Investment Policy	<p>Investments will be made across a wide range of developed and developing equity markets, using a variety of cash investments, futures, swaps and options. The Sub-Fund may initiate short positions through the use of derivatives, both for hedging as well as for investment purposes. Active decisions on currency hedging are permitted.</p> <p>Active decisions on currency hedging will also be made in order to enhance returns.</p> <p>On an ancillary basis, the Sub-Fund may also invest in financial derivative instruments outside of the equity asset class for hedging purposes or for efficient portfolio management.</p> <p>The Sub-Fund will be managed in compliance with the UCITS Directive.</p> <p>The investment strategy of the Sub-Fund is growth oriented, looking to achieve attractive growth, average risk being mirrored by average opportunities for growth.</p>
Risk Profile	Low
Risk Considerations	<p>An investment in the Sub-Fund involves certain risks. The investments within the Sub-Fund are subject to the risk that the NAV per Share of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.</p> <p>Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of the full prospectus.</p>
Profile of the Typical Investor	The Fulcrum Global Equity is particularly suited to investors seeking exposure to the Global Equity markets. The investor must have experience with volatile products.
Investment manager	<p>The Management Company has appointed “Fulcrum Asset Management LLP” (the “Investment Manager”) as Investment Manager of the assets of the Sub-Fund.</p> <p>The Investment Manager is a limited partnership incorporated under the laws of the United Kingdom with registered office at 6, Chesterfield Gardens, W1J 5BQ, London, and is an investment management company approved by the FSA (Financial Services Authority).</p>
Classes of shares	<p>Class I and Class B Shares: restricted to Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.</p> <p>Class A Shares: open to all types of investors.</p> <p>Class Z Shares: may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such share. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Z Shares.</p> <p>Class Y Shares: may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares or by associated parties of Fulcrum Asset Management LLP. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Y Shares.</p>

<p>Reference Currency of the Sub-Fund / Reference Currency of the available Share Classes/ Currency hedging</p>	<p><u>Reference Currency of the Sub-Fund:</u></p> <ul style="list-style-type: none"> - Fulcrum Global Equity : USD <p><u>Reference Currency of the available Share Classes:</u></p> <ul style="list-style-type: none"> - Class I Shares: EUR / GBP / USD / SEK - Class A Shares: EUR / GBP / USD / SEK - Class B Shares: EUR / GBP / USD / SEK - Class Z Shares: EUR / GBP / USD - Class Y Shares: EUR / GBP / USD <p>Currency hedging:</p> <p>The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.</p> <p>In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class of Shares denominated in any currency other than USD shall be, unless otherwise indicated under "Reference Currency of the available Share Classes" above, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class of Shares with a Reference Currency other than USD from USD into the relevant currency will be allocated solely to the relevant Share Class.</p>
<p>Series of Shares</p>	<p>not applicable</p>

<p>Initial Offering Period</p>	<p>Shares of Classes A(EUR), A(USD), A(GBP), I(EUR), I(USD), I(GBP), Z(EUR), Z(USD), and Z(GBP) of the Fulcrum Global Equity could be subscribed at an Initial Offering Price of EUR 100, USD 100, GBP 100 per Share from 24 August 2009 up to and including 26 August 2009. Payments had to be effected with value date 1 September 2009. The first NAV was calculated on 27 August 2009.</p> <p>Class A (SEK) and Class I (SEK) Shares will be launched upon first subscription (the "Initial Offer Day") at any moment upon the decision of the Board of Directors. Class A (SEK) and Class I (SEK) Shares will be launched at a subscription price of SEK 100 per Share, plus the subscription fee as set forth above (the "Initial Subscription Price"), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offer Day. The first NAV will be calculated the Business Day after the Initial Offer Day.</p> <p>Class B Shares will be launched upon first subscription (the "Initial Offer Day") at any moment upon the decision of the Board of Directors. Class B Shares will be launched at a subscription price of EUR/USD/GBP/SEK 100 per Share, plus the subscription fee as set forth above (the "Initial Subscription Price"), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offer Day. The first NAV will be calculated the Business Day after the Initial Offer Day.</p> <p>Class Y Shares will be launched upon first subscription (the "Initial Offer Day") at any moment upon the decision of the Board of Directors. Class Y Shares will be launched at a subscription price of EUR/USD/GBP 100 per Share, plus the subscription fee as set forth above (the "Initial Subscription Price"), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offer Day. The first NAV will be calculated the Business Day after the Initial Offer Day.</p>
<p>Offer Price</p>	<p>After the Initial Offering Period or the Initial Offering Day, the Offer Price of Class A, Class B, Class I, Class Y and Class Z Shares will be equal the Net Asset Value per Share of the relevant class, plus the subscription fee as mentioned hereinafter.</p>
<p>Subscription fee (front-end fees)</p>	<p>Class I Shares: up to 5% of the above-mentioned Offer Price per Share</p> <p>Class A Shares: up to 5% of the above-mentioned Offer Price per Share</p> <p>Class B Shares: up to 5% of the above-mentioned Offer Price per Share</p> <p>Class Y Shares: up to 5% of the above-mentioned Offer Price per Share</p> <p>Class Z Shares: up to 5% of the above-mentioned Offer Price per Share</p>
<p>Redemption fee</p>	<p>A redemption fee of up to 2% may be charged at the discretion of the Board of Directors. Any such redemption fee will be retained by the Sub-Fund for the benefit of all remaining investors.</p>
<p>Swing Pricing</p>	<p>At the date of this Simplified Prospectus, no swing pricing is applied. In case it is applied in the future, based on the expected level of transactions in the Sub-Fund the estimated rate of the price adjustment due to any swing pricing will not exceed 1,5%.</p>

Minimum initial investment and holding amount	<p>The minimum initial investment and holding requirement per investor in Class I (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-. The minimum initial investment and holding requirement per investor in Class I (SEK) Shares is SEK 10,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class A (EUR/USD/GBP) Shares is EUR/USD/GBP 500,000.-. The minimum initial investment and holding requirement per investor in Class A (SEK) Shares is SEK 5,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class B (EUR/USD/GBP) Shares is EUR/USD/GBP 500,000.-. The minimum initial investment and holding requirement per investor in Class B (SEK) Shares is SEK 5,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class Z (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class Y (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-.</p> <p>The Directors may waive the minimum amounts for the initial subscription at their sole discretion.</p>
Minimum subsequent investment amount	There is no minimum subsequent investment in any Class of Shares.
NAV calculation frequency	The NAV is determined on each Business Day (the “Valuation Day”).
Cut-off time for subscriptions of Shares	1 p.m. Luxembourg time on the relevant Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.
Cut-off time for redemptions of Shares	1 p.m. Luxembourg time on the relevant Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.
Cut-off time for conversions of Shares	1 p.m. Luxembourg time on the relevant Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.
Deadline for the payment of subscription monies	Investors in Class I, Class A, Class B, Class Y and Class Z Shares need to pay within four business days after the relevant Valuation Day.
Deadline for the payment of redemption and conversion proceeds	Redemption and conversion proceeds for Class I, Class A, Class B, Class Y and Class Z Shares will be paid out of the Sub-Fund within four business days after the relevant Valuation Day.
Fees of the Management Company	<p>The Management Company will receive from the Sub-Fund, payable out of the assets attributable to each Class of Shares a fee calculated on the last Net Asset Value of the month of the assets attributable to the relevant Class of Shares and paid out monthly. The fee will be on a reducing scale of charges and will not exceed 0.055% of the Net Asset Value of the Sub-Fund per annum.</p> <p>Minimum fees apply at the Sub-Fund’s and the SICAV’s level.</p>

Investment Manager fee	<p>The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, the following investment management fees calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly on the relevant Valuation Day:</p> <p>Class I Shares: 1.00% per annum Class A Shares: 1.50% per annum Class ABShares: 1.50% per annum Class Z Shares: no investment management fees due Class Y Shares: no investment management fees due</p> <p>As Class Y Shares and Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a client of Fulcrum Asset Management LLP and is charged additional investment management fees directly by Fulcrum Asset Management LLP, no investment management fees will be payable in respect of Class Y Shares and Class Z Shares out of the net assets of the Sub-Fund. Class Y Shares and Class Z Shares will bear their pro-rata share of the fees payable to the Custodian and the Central Administration Agent, as well as of other charges and expenses.</p> <p>Furthermore, the Investment Manager is entitled to receive from the Sub-Fund a performance fee as described in the full prospectus.</p>								
Custodian, Paying and Domiciliary Agent fee and Central Administration Agent fee	<p>The Custodian, Paying and Domiciliary Agent and Central Administration Agent will receive from the Sub-Fund, payable out of the assets attributable to each Class of Shares, the following fees calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out quarterly on the relevant Valuation Day:</p> <table border="1" data-bbox="496 1048 1062 1193"> <thead> <tr> <th>Tier (assets under management)</th> <th>Fee</th> </tr> </thead> <tbody> <tr> <td>0 < € 50 million</td> <td>0,15%</td> </tr> <tr> <td>above € 50 million < € 150 million</td> <td>0,13%</td> </tr> <tr> <td>above € 150 million</td> <td>0,10%</td> </tr> </tbody> </table> <p>A minimum of € 50,000.- per annum will be payable for the Sub-Fund.</p>	Tier (assets under management)	Fee	0 < € 50 million	0,15%	above € 50 million < € 150 million	0,13%	above € 150 million	0,10%
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ISIN numbers	<p>The ISIN numbers of the Class A, Class B, Class I, Class Y and Class Z in EUR, USD, GBP and SEK currencies are available at the Central Administration Agent.</p>								
Prime Broker	<p>Morgan Stanley & Co. International plc. will provide certain services to the Sub-Fund as detailed described in the full prospectus.</p>								
Performance	<p>Past performance is not a guide to future performance. Investors must accept the fact that the NAV of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p> <p>The below table relates to the performance of Class I(USD) Shares and is representative of the performance of the Sub-Fund:</p>								

FULCRUM UCITS III SICAV GLOBAL EQUITY -I-USD-



Sub-Fund “FULCRUM UCITS SICAV – Fulcrum Africa Fund”
(hereinafter referred to as “**Fulcrum Africa**” or “**Sub-Fund**”)

Investment Objectives	The investment objective of the Sub-Fund is to achieve long term capital appreciation through investment in a portfolio of consisting principally of African Securities.
Investment Policy	<p>Markets</p> <p>To seek to achieve its investment objective, the Sub-Fund may invest in African Securities. In addition the Sub-Fund may invest in unlisted securities or in units of other collective investment schemes, subject to the requirements of the Regulatory Authority and the UCI Law.</p> <p>The Sub-Fund may also invest in certain forms of derivative instrument, including freely transferable low exercise price warrants, low strike price options, zero coupon equity linked notes or other similar instruments which in the view of the Investment Manager offer an efficient means of providing the Sub-Fund with exposure to African Securities and which are of a type which may be invested in directly by the Sub-Fund.</p> <p>Portfolio Composition</p> <p>Under normal market conditions, a minimum of 80% of the total assets of the Sub-Fund will be invested in equity or equity-linked African Securities.</p> <p>Debt instruments in which the Sub-Fund may invest shall include debt securities including government bonds and treasury bills, freely transferable promissory notes, bank debt, commercial paper and convertible securities (including convertible bonds and up to 5% in warrants). Such debt investments will be listed on a Regulated Market or be eligible for settlement through either Clearstream or Euroclear.</p> <p>The Sub-Fund may from time to time maintain significant liquidity in the form of cash or short-term securities in order to meet anticipated investment opportunities or where general market conditions make it advisable to do so in the view of the Manager.</p> <p>In pursuit of its investment objective the Sub-Fund may hold African Securities indirectly in the form of Depository Receipts such as ADRs and GDRs which are transferable securities or other securities convertible into securities of eligible issuers and issued in registered form. Generally, ADRs in registered form are designed for use in the US securities markets and GDRs are designed for use in non-US securities markets.</p> <p>Instead of investing directly in African Securities investment of up to 10% of the Net Asset Value of the Sub-Fund may be made in open-ended collective investment schemes, investment companies and similar investment vehicles established to invest in African Securities in accordance with the UCI Law.</p> <p>Up to 10% of the Net Asset Value of the Sub-Fund may be invested in unlisted transferable securities or in transferable securities listed on markets that are not considered Regulated Markets in accordance with the UCI Law.</p> <p>On an ancillary basis the Sub-Fund may also invest in other asset classes (aside from equities) and including derivatives should they be appropriate in pursuing the investment objective and be eligible under the UCITS Directive.</p> <p>Subject to the investment restrictions referred to above and those imposed by the UCI Law, the allocation of the Sub-Fund’s assets in Africa will be determined by the Investment Manager at its sole discretion and may vary according to market conditions.</p> <p>Portfolio Allocation</p> <p>The Sub-Fund does not seek to achieve geographical balance but rather will focus on investing in markets in Africa that in the view of the Investment Manager can achieve the highest returns commensurate with the level of risk appropriate for pre-emerging markets. Thus, there are no restrictions on the proportion of the assets of the Sub-Fund that can be invested in any one country or market. The effective country or market weights of the portfolio at any time will rather reflect the depth of opportunities and risks associated with each market in the view of the Investment Manager.</p>

	<p>The Sub-Fund does not seek to achieve sectoral balance. The Sub-Fund will apply a bottom-up fundamental research approach to selecting investments that in the Investment Manager's view represents the best opportunities irrespective of the overall sectoral structure of the portfolio. The Investment Manager believes that the quality of investments held as a whole is more critical to the goal of generating superior risk adjusted returns than the overall sectoral structure of the portfolio. Thus, the Sub-Fund will not sacrifice quality for balance and as such there are no restrictions on the proportion of the Sub-Fund that can be invested in any one sector or industry.</p> <p>The Sub-Fund will be managed in compliance with the leverage and exposure rules as laid down in the UCI Law.</p>
<p>Risk Profile</p>	<p>This Sub-Fund invests primarily in a portfolio of African Securities. As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis and they may get back less than they originally invested.</p> <p>Investors should be aware that the Sub-Fund is invested in "emerging markets" in Africa, which may be subject to additional political and economic risks, while stocks can be negatively impacted by low liquidity, poor transparency and greater financial risks. These risks may be greater for the "frontier" and other African markets.</p> <p>The Sub-Fund is denominated in USD but will have significant non-USD exposure. As such, investors should be aware of the additional currency risks associated with African markets.</p>
<p>Risk Considerations</p>	<p>An investment in the Sub-Fund involves certain risks. The investments within the Sub-Fund are subject to the risk that the NAV per Share of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.</p> <p>Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of the full prospectus, in addition to the specific risk factors set out below.</p> <p>An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Net Asset Value of the Sub-Fund is likely to have a high volatility due to its investment policy.</p> <p>General</p> <p>Investors should recognise that investing in securities and fixed income obligations of Africa involves significant risks and special considerations, including those set forth below, which are not typically associated with investing in securities and fixed income obligations in Western Europe and the United States. They are additional to the normal risks inherent in any such investment and include political, economic, legal, currency, inflation and taxation risks. There is also risk of loss due to lack of adequate systems for transferring, pricing, accounting for and safekeeping or record keeping of securities. Additionally, risks arise from corruption and organised crime and from lack of more developed securities markets in Africa. The specific nature of such risks may vary according to the securities purchased and the country in which investments are made.</p> <p>Prospective investors should be aware that the value of shares and the income derived from them can, in common with other units, equities or bonds, fluctuate. There is no assurance that the investment objective of the Sub-Fund will actually be achieved.</p> <p>Low Exercise Price Warrants and Low Strike Price Options</p> <p>A low exercise price warrant ("warrant") or low strike price option ("option") is usually an equity call warrant or option with an exercise price close to zero and accordingly which is nominal relative to the market price of the underlying instrument at the time of issue. The buyer of a warrant or option effectively pays the full value of the underlying instrument at the outset. In the case of any exercise of warrants or options, the exercise or settlement date of the warrants or options may be affected by certain market disruption events, such as the imposition of capital controls by a local jurisdiction or changes in the laws relating to foreign investments. These events could lead to a change in the exercise date or settlement currency of the warrants or options, or postponement of the settlement date. The value of a warrant or option will be subject to ongoing change in response to</p>

market and economic conditions. Factors that may affect the pricing of a warrant or option include: the current value of the share underlying the warrant or option and the relationship between the value and the exercise price, the current value of related interests, the style of the warrant or option, the individual estimates by market participants of the future volatility of the share, the amount of time remaining until expiration of the warrant or option, interest rates, the effect of supply and demand (including the depth of liquidity) in the market for the warrants/options as well as the markets for the underlying shares and for related interests, and other factors generally affecting the prices or volatility of underlying shares, related interests or securities generally. While the Sub-Fund's potential to invest indirectly in African Equity through warrants and options is intended to enable the Sub-Fund to take advantage of the greater market efficiencies that are sometimes available through such indirect investment methods, such an investment carries with it a certain amount of counterparty risk related to the creditworthiness of the issuer of the option or warrant, in addition to the performance of the underlying security to which it is desired to gain exposure.

Depository Receipts

The Sub-Fund may acquire Depository Receipts from banks that do not have a contractual relationship with the issuer of the security underlying the Depository Receipt to issue and secure such Depository Receipt. To the extent the Sub-Fund invests in such unsponsored depository receipts there may be a possibility that the Sub-Fund may not become aware of events affecting the underlying security and thus the value of the related Depository Receipt which reflects the value of the underlying security. In addition, certain benefits (i.e. rights offerings) which may be associated with the security underlying the Depository Receipt may not ensure to the benefit of the holder of such Depository Receipt.

Political and Economic Factors

The political systems of African countries are, in general, not as established as those in more developed countries. The availability of investment opportunities and the ability to liquidate investments profitably may depend on the continued pursuit by governments of certain current economic liberalisation policies. Political climates may change, sometimes swiftly. There is no assurance that governments will continue with such policies in their present form. The Sub-Fund's investments may also be subject to risks of expropriation, nationalisation or confiscatory taxation.

Market Characteristics

The securities markets in African countries are smaller, less sophisticated, less liquid and more volatile than in the United States and Western Europe. A significant proportion of the shares of many companies may be held by a small group of individuals, corporations or institutions who may also be related or affiliated to one another. Local regulations may restrict the percentage of shares in a company that may be held by foreigners. This may affect the number of shares available to the public and therefore the price at which the Sub-Fund may sell its shares. African countries have legal systems that are materially different from those in the United States and Western Europe. Commercial law may not be as comprehensive. In addition, mechanisms for enforcement of legal rights may not be well developed.

There may also be less state regulation and supervision of the securities markets, less reliable information available to brokers and investors and enforcement of regulations may be different from those in the United States, Western Europe and other more developed countries. Consequently, there may be less investor protection. Disclosure, accounting and regulatory standards are in most respects less comprehensive and stringent than in developed markets. In addition, brokerage commissions and other transaction costs and related taxes on securities transaction in Africa may be higher than those in more developed markets.

Illiquid Securities

Certain of the investments in Africa are traded on OTC markets and, despite the large number of stock exchanges, there may not be an organised public market for such securities. Certain of the Sub-Fund's investments may, from time to time, be illiquid. No established secondary markets may exist for certain of the debt securities in which the Sub-Fund will invest. Reduced secondary market liquidity may have an adverse effect on market price and the Sub-Fund's ability to dispose of particular instruments to meet its liquidity requirements or in response to specific events such as deterioration in the creditworthiness of any particular issuer.

Custodial Risk

Under Luxembourg law the assets of the SICAV, must be entrusted to the Custodian for safekeeping. The Custodian may appoint directly or indirectly sub-custodians in local markets for the purposes of the safekeeping of assets in those markets.

The Custodian's liability shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its responsibility arising hereunder and under the Regulations the Custodian must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Custodian must maintain an appropriate level of supervision over the third party and make appropriate enquiries from time to time to confirm that the obligations of the third party continue to be competently discharged. However, notwithstanding the exercise by the Custodian of care and diligence in choosing and appointing sub-custodians and undertaking an appropriate level of supervision and enquiry on an ongoing basis into the discharge of the obligations of the sub-custodian, there can be no assurance that losses will not arise to the SICAV or the Sub-Fund from the actions or inactions of such sub-custodians, particularly since regulation and standards of administration in the markets in which the Sub-Fund may invest are under-developed and not of the standard experienced in most industrialised economies.

The provision for the custody of assets in African countries is less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Fund. It should be noted that the choice of agent banks to provide custodial services in African countries is limited, financial information about such agents may not be available in a form which conforms with international accounting standards and rapid currency movements in such countries may have a detrimental effect on the apparent financial strengths of agents selected.

The Custodian does not make any representation or warranty as to nor any guarantee of any sub-custodian.

Depository Risk

In the markets of Africa, the Sub-Fund may invest in certain assets which are held only by a central depository for the relevant assets (the "**Depository**") (which term shall not include the participants in any such depository) as described below. Subject to and without prejudice to the Custodian's liability to the SICAV and the Shareholders for any loss suffered by them as a result of the Custodian's unjustifiable failure to perform its obligations or its non-performance of them, the Custodian shall not be liable to the SICAV or the Shareholders for any loss caused by the actions or inactions of any Depository.

In addition, in certain jurisdictions, for example Ghana, settlement is conducted via transfer to brokers' stock exchange accounts, with a consequent exposure to broker credit risk during settlement transactions.

Settlement and Clearing Risk

Because of the recent formation of some of the securities markets in Africa as well as the under-developed state of the banking and telecommunications systems, settlement, clearing and registration of securities transactions are subject to significant risks not normally associated with investments in the United States, Western Europe and other more developed markets. At this time there are only a few specialised domestic depositories in Africa which provide settlement and custodial services. Moreover, since the local postal and banking systems in Africa may not meet the same standards as those of the United States, Western Europe and other more developed countries, no guarantee can be given that all entitlements attaching to securities acquired by the Sub-Fund can be realised. There is the risk that payments of interest or other distributions by bank wire or by cheque sent through the mail could be delayed or lost. In addition, there is the risk of loss in connection with the insolvency of an issuer's bank.

Default Risk

Insofar as the Sub-Fund will invest in African Debt it is likely to do so in unrated or low-rated instruments. Such securities may involve greater risks of loss of income and principal than rated or higher-rated securities, are speculative in nature and are commonly known as "high yield" securities. The unrated debt securities in which the

Sub-Fund may invest will generally involve risks equivalent to those of low-rated debt securities. Although high risk, low-rated securities, they generally involve greater price volatility and risk of default in payment of principal and income. In addition, the markets in which unrated and low-rated debt securities are traded are more limited than those in which higher-rated securities are traded. Adverse publicity and investors' perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of unrated or low-rated debt securities, especially in a thinly traded market. Analysis of the creditworthiness of issuers of low-rated debt securities may be more complex than for issuers of higher-rated securities, and the ability of the Sub-Fund to achieve its investment objective may, to the extent of investment in unrated or low-rated debt securities, be more dependent upon such creditworthiness analysis than would be the case if the Sub-Fund were investing in higher-rated securities. Credit reports issued by rating agencies in Africa may not be as reliable as those issued by rating agencies in the United States and Western Europe. Low-rated debt securities and comparable unrated debt securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of low-rated and unrated debt securities have been found to be less sensitive to interest rate changes than higher-rated investments, but more sensitive to adverse economic downturns or individual corporate developments.

Foreign Currency and Exchange Rates

The value of the assets of the Sub-Fund and its income, as measured in USD, may suffer significant declines due to currency depreciation, disruptions in currency markets or delays and difficulties in currency conversions or be otherwise adversely affected by exchange control regulations or by changes in the method of controlling exchange rates or limiting exchange rate movements.

Currency devaluations may occur without warning and are beyond the control of the Investment Manager. There will be instances in which currency exposure is not hedged and in such instances currency risks will be absorbed by the Shareholders. To the extent any such instruments are available on terms acceptable to the SICAV, the Sub-Fund may attempt to mitigate the risks associated with currency fluctuations at times by entering into forward, futures or options contracts to purchase or sell currencies. At present, some markets in African countries for futures contracts, forward contracts, options and other similar instruments for hedging against foreign currency fluctuations are at a formative stage or otherwise non-existent, although such instruments may be developed in the future. As a result, the Sub-Fund may not be able to utilise hedging techniques to a significant extent. The Sub-Fund may, however, enter into currency hedging transactions in the future should appropriate instruments be developed. Such transactions may require authorisation from the relevant local body.

Investment and Repatriation Restrictions

The laws and regulations of African countries which affect foreign investment business continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, foreign investment and trade and currency regulation and control may be subject to change.

Foreign investment in certain debt and other fixed income obligations of companies and government bodies in African countries may be restricted or controlled to varying degrees and these controls may at times prevent the Sub-Fund from making particular investments. If the Sub-Fund were to invest directly in certain forms of African debt there may be restrictions on its ability to repatriate principal and interest payments on such debt. Whilst the Sub-Fund intends to obtain assurance as to its ability to transfer such payments abroad, any such assurance may subsequently be modified or abrogated.

Possible Business Failures

The insolvency or other business failure of any one or more of the Sub-Fund's investments could have an adverse effect on the Sub-Fund's performance and ability to achieve its objectives. The lack of generally available financing alternatives for companies in Africa increases the risk of business failure.

Taxation

Tax law and practice in African countries is not as clearly established as that of the Western nations. It is possible therefore that the current interpretation of the law or understanding of practice may change or, indeed, that the law in African countries may be changed with retrospective effect. Accordingly, it is possible that the Sub-Fund could become subject to taxation in African countries that is not anticipated at the date of this

document or when investments are made, valued or disposed of.

Although the Investment Manager will take reasonable steps to mitigate the Sub-Fund's tax liabilities, investors should appreciate that one of the risks inherent in investing in the Sub-Fund is the unpredictability of the tax treatment to which it will be subjected in the countries in which it invests.

On execution of an option the SICAV may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Investment Manager Risk

The Administrator may consult an Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of an Investment Manager in determining the valuation price of the Sub-Fund's investments and an Investment Manager's other duties and responsibilities in relation to the SICAV, an Investment Manager will endeavour to resolve any such conflict of interest fairly and in the interests of investors. An increase in the Net Asset Value of the Sub-Fund will result in an increase in the fees payable to the Investment Manager.

The valuation provided by the Investment Manager will be approved by the Board of Directors.

If the Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the SICAV, the Sub-Fund might have been in a better position if it had not entered into the transaction at all. The success of the Sub-Fund's use of derivatives for investment purposes or for efficient portfolio management purposes will depend on the Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

Difficulties in Protecting and Enforcing Rights

Courts in Africa lack experience in commercial dispute resolution and many of the procedural remedies for enforcement and protection of legal rights typically found in Western jurisdictions are not available in Africa. There may be difficulties and uncertainty in the Sub-Fund's ability to protect and enforce its rights against state and private entities. Furthermore, difficulties may be encountered enforcing judgements of foreign courts in Africa or of their respective courts in foreign jurisdictions. Rights apparently granted to the Sub-Fund by legislation may be subject to retroactive change or undermined by conflicting legislation, the failure to comply with the proper procedure for passing such legislation or by changes or uncertainties in the relative priority of legislation passed by different legislative bodies.

Corruption and Organised Crime

The economic systems and governments in Africa suffer from pervasive corruption. The social and economic difficulties resulting from the problems of corruption and organised crime may adversely affect the value of the Sub-Fund's investments or the ability of the Sub-Fund to protect its assets against theft or fraud.

The Banking System

Banks in Africa may be subject to the risk of insolvency due to concentrated debtor risk.

Credit and Counterparty Risk

There can be no assurance that issuers of the securities or other instruments in which the Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments. The Sub-Fund will also be exposed to a credit risk in relation to the counterparties with whom it trades and may bear the risk of settlement default.

Changes in Interest Rates

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

	<p>Performance Fee</p> <p>Any performance fee payable may be based on net realised and net unrealised gains and losses as of the end of each calculation period and as a result incentive fees may be paid on unrealised gains which may subsequently never be realised.</p>
Profile of the Typical Investor	<p>This is an equity Sub-Fund designed to give exposure to companies in Africa. Whilst the growth potential of African market equities make this Sub-Fund attractive for investors looking for high investment returns, investors in this Sub-Fund need to be aware of the additional political and economic risks associated with African market investments.</p> <p>The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially augment returns. Because African stock markets may be very volatile, investors should also have at least a five year investment horizon.</p>
Investment manager	<p>The Management Company has appointed “Fulcrum Asset Management LLP” (the “Investment Manager”) as Investment Manager of the assets of the Sub-Fund.</p> <p>The Investment Manager is a limited partnership incorporated under the laws of the United Kingdom with registered office at 6, Chesterfield Gardens, W1J 5BQ, London, and is an investment management company approved by the FSA (Financial Services Authority).</p>
Classes of shares	<p>Class I Shares: restricted to Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.</p> <p>Class A Shares: open to all types of investors.</p> <p>Class Y Shares: may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients’ investments in such shares or to associated parties of Fulcrum Asset Management LLP. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person’s eligibility to subscribe for Class Y Shares.</p> <p>Class Z Shares: may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients’ investments in such share. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person’s eligibility to subscribe for Class Z Shares.</p>
Reference Currency of the Sub-Fund / Reference Currency of the available Share Classes/ Currency hedging	<p><u>Reference Currency of the Sub-Fund:</u></p> <ul style="list-style-type: none"> - Fulcrum Africa: USD <p><u>Reference Currency of the available Share Classes:</u></p> <ul style="list-style-type: none"> - Class I Shares: USD, EUR (unhedged) - Class A Shares: USD, EUR (unhedged) - Class Y Shares: USD - Class Z Shares: USD <p><u>Currency hedging:</u></p> <p>The investments of the Sub-Fund may generally be hedged into the Reference Currency of the Sub-Fund. If applicable, currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder’s exposure to the respective currencies in which the Sub-Fund’s investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.</p>
Series of Shares	<p>Within each Class I separate series for performance fee equalization purposes will be established, i.e. the Sub-Fund will issue within each Class I a new series of Shares each</p>

	<p>time there is a subscription (as set out in the full prospectus under the heading "Performance Fee").</p> <p>Within each Class A separate series for performance fee equalization purposes will be established, i.e. the Sub-Fund will issue within each Class A, a new series of Shares each time there is a subscription (as set out in the full prospectus under the heading "Performance Fee").</p> <p>Class Y and Class Z: not applicable</p>
Initial Offering Period	<p>Shares of Class A (USD), I (USD) and Y could be subscribed at an Initial Offering Price of USD 100 per Share from 22 February 2010 up to and including 26 February 2010. Payments had to be effected with value date 1 March 2010.</p> <p>The first NAV was calculated on 1 March 2010.</p> <p>Class Z Shares could be subscribed on 15 December 2010 (the "Initial Offer Day") at a subscription price of USD 100 per Share, plus the subscription fee as set forth above (the "Initial Subscription Price"). Payment of the Initial Subscription Price had to be effected with value date the day after the Initial Offer Day.</p> <p>Class A (EUR) and Class I (EUR) Shares will be launched upon first subscription (the "Initial Offer Day") at any moment upon decision of the Board of Directors at a subscription price of EUR 100 per Share, plus the subscription fee as set forth above (the "Initial Subscription Price"). Payment of the Initial Subscription Price will have to be effected with value date the day after the Initial Offer Day.</p>
Offer Price	<p>After the Initial Offering Period or the Initial Offering Day, the Offer Price of Class A and Class I Shares will be equal to USD 100 or EUR 100 per Share (depending on their respective Reference Currency) and the Offer Price of Class Y and Class Z will be equal to the Net Asset Value per Share of the Class Y and the Class Z, plus the subscription fee as mentioned hereinafter.</p>
Subscription fee (front-end fees)	<p>Class I Shares: up to 5 % of the above-mentioned Offer Price per Share.</p> <p>Class A Shares: up to 5 % of the above-mentioned Offer Price per Share.</p> <p>Class Y Shares: up to 5 % of the above-mentioned Offer Price per Share.</p> <p>Class Z Shares: up to 5 % of the above-mentioned Offer Price per Share.</p>
Redemption fee	<p>A redemption fee of up to 2% may be charged at the discretion of the Board of Directors. Any such redemption fee will be retained by the Sub-Fund for the benefit of all remaining investors.</p>
Swing Pricing	<p>Based on the expected level of transactions in the Sub-Fund, the estimated rate of the price adjustment due to any swing pricing may be up to 1.5%.</p>
Minimum initial investment and holding amount	<p>The minimum initial investment and holding requirement per investor in Class I (USD) Shares is USD 500,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class I (EUR) Shares is EUR 500,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class A (USD) Shares is USD 500,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class A (EUR) Shares is EUR 500,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class Y (USD) Shares is USD 1,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class Z (USD) Shares is USD 1,000,000.-.</p> <p>The Directors may waive the minimum amounts for the initial subscription at their sole discretion.</p>
Minimum subsequent investment amount	<p>The minimum subsequent investment in Class I (USD) Shares is USD 50,000.-.</p> <p>The minimum subsequent investment in Class I (EUR) Shares is EUR 50,000.-.</p> <p>The minimum subsequent investment in Class A (USD) Shares is USD 50,000.-.</p>

	<p>The minimum subsequent investment in Class A (EUR) Shares is EUR 50,000.-</p> <p>The minimum subsequent investment in Class Y (USD) Shares is USD 10,000.-.</p> <p>The minimum subsequent investment in Class Z (USD) Shares is USD 10,000.-.</p> <p>The Directors may waive the minimum amounts for the subsequent subscription at their sole discretion.</p>
NAV calculation frequency	<p>The NAV is determined twice a month as of the last calendar day and as of the fifteenth calendar day of each month (the "Valuation Day"). The Net Asset Value per Share is effectively calculated on the first Business Day following the Valuation Day on the basis of the latest prices available. For the Net Asset Value determined as of the fifteenth calendar days of each month, if any such Valuation Day falls on a day which is not a Business Day, the NAV per Share of the Sub-Fund will be determined on the previous Business Day.</p>
Cut-off time for subscriptions of Shares	<p>3 p.m. Luxembourg time on the Business Day preceding the Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.</p>
Cut-off time for redemptions of Shares	<p>3 p.m. Luxembourg time ten Business Days preceding the Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.</p>
Cut-off time for conversions of Shares	<p>3 p.m. Luxembourg time ten Business Days preceding the Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.</p>
Deadline for the payment of subscription monies	<p>Investors in Class I, A, Y and Z Shares need to pay on the relevant Valuation Day.</p>
Deadline for the payment of redemption and conversion proceeds	<p>Redemption and conversion proceeds for Class I, A, Y and Z Shares will be paid out of the Sub-Fund within seven business days after the relevant Valuation Day.</p>
Fees of the Management Company	<p>The Management Company will receive from the Sub-Fund, payable out of the assets attributable to each Class of Shares a fee calculated on the last Net Asset Value of the month of the assets attributable to the relevant Class of Shares and paid out monthly. The fee will be on a reducing scale of charges and will not exceed 0.055% of the Net Asset Value of the Sub-Fund per annum.</p> <p>Minimum fees apply at the Sub-Fund's and the SICAV's level.</p>
Investment Manager fee	<p>The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, the following investment management fees calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly on the relevant Valuation Day:</p> <p>Class I Shares: 1.75% per annum</p> <p>Class A Shares: 1.75% per annum</p> <p>Class Y Shares: no investment management fees due</p> <p>Class Z Shares: no investment management fees due</p> <p>As Class Y and Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a client of Fulcrum Asset Management LLP and is charged additional investment management fees directly by Fulcrum Asset Management LLP, no investment management fees will be payable in respect of Class Y and Class Z Shares out of the net assets of the Sub-Fund. Class Y and Class Z Shares will bear their pro-rata share of the fees payable to the Custodian and the Central Administration Agent, as well as of other charges and expenses.</p> <p>Furthermore, the Investment Manager is entitled to receive from the Sub-Fund a semi-annual performance fee (as described in the full prospectus) in relation to Class A and Class I Shares.</p> <p>No performance fee will be payable in respect of Class Y and Class Z Shares out of the net assets of the Sub-Fund.</p>
Custodian, Paying and Domiciliary Agent fee and Central Administration Agent fee	<p>The Custodian, Paying and Domiciliary Agent and Central Administration Agent will receive from the Sub-Fund, payable out of the assets attributable to each Class of Shares, the following fees calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out</p>

	<p>quarterly on the relevant Valuation Day:</p> <table border="0"> <tr> <td>Tier (assets under management)</td> <td>Fee</td> </tr> <tr> <td>0 < € 150 million</td> <td>0,10%</td> </tr> <tr> <td>above € 150 million < € 300 million</td> <td>0,08%</td> </tr> <tr> <td>above € 300 million</td> <td>0,07%</td> </tr> </table> <p>In addition and depending on the countries concerned, a maximum custody fee per jurisdiction of 0,50% can be charged.</p>	Tier (assets under management)	Fee	0 < € 150 million	0,10%	above € 150 million < € 300 million	0,08%	above € 300 million	0,07%												
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Taxe d'Abonnement rate	<p>Class I Shares: 0,01%</p> <p>Class A Shares: 0,05%</p> <p>Class Y Shares: 0,05%</p> <p>Class Z Shares: 0,01%</p>																				
ISIN numbers	The ISIN numbers are available at the Central Administration Agent.																				
Performance	<p>Past performance is not a guide to future performance. Investors must accept the fact that the NAV of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p> <p>The below table relates to the performance of Class I(USD) Shares and is representative of the performance of the Sub-Fund:</p> <div style="text-align: center;"> <table border="1"> <caption>FULCRUM UCITS III SICAV AFRICA -I- USD-INITIAL SERIE</caption> <thead> <tr> <th>Month</th> <th>Performance (%)</th> </tr> </thead> <tbody> <tr><td>févr. 10</td><td>0.00</td></tr> <tr><td>mai 10</td><td>4.00</td></tr> <tr><td>août 10</td><td>-5.00</td></tr> <tr><td>oct. 10</td><td>2.00</td></tr> <tr><td>janv. 11</td><td>10.00</td></tr> <tr><td>avr. 11</td><td>5.00</td></tr> <tr><td>juin 11</td><td>5.00</td></tr> <tr><td>sept. 11</td><td>-15.00</td></tr> <tr><td>déc. 11</td><td>-28.00</td></tr> </tbody> </table> </div>	Month	Performance (%)	févr. 10	0.00	mai 10	4.00	août 10	-5.00	oct. 10	2.00	janv. 11	10.00	avr. 11	5.00	juin 11	5.00	sept. 11	-15.00	déc. 11	-28.00
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oct. 10	2.00																				
janv. 11	10.00																				
avr. 11	5.00																				
juin 11	5.00																				
sept. 11	-15.00																				
déc. 11	-28.00																				

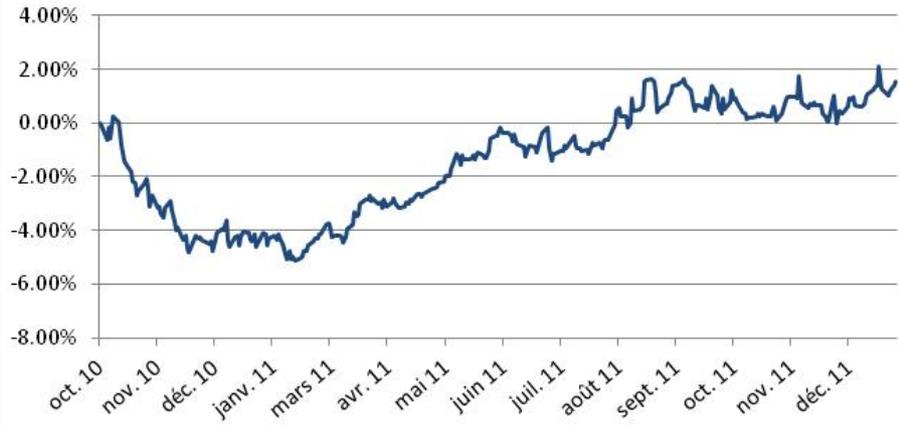
Sub-Fund “ FULCRUM UCITS SICAV – Fulcrum Global Fixed Income Fund ” (hereinafter referred to as “ Fulcrum Global Fixed Income ” or “ Sub-Fund ”)	
Investment Objectives	The investment objective of the Sub-Fund will be to target excess returns relative to the Barclays Capital Global Aggregate index, with volatility approximately equal to that of the benchmark index.
Investment Policy	<p>The management of the Sub-Fund will be on a discretionary basis, using a comprehensive range of statistical and economic research inputs.</p> <p>The Sub-Fund will primarily gain exposure to global government bond markets in both developed and developing markets. On an ancillary basis, the Sub-Fund may also gain exposure to global corporate bond markets. In order to achieve this objective, the Sub-Fund will invest in a variety of fixed and variable interest debt securities as well as in derivative instruments such as futures, swaps and options. The underlying of such derivative instruments can be securities, interest rates or financial indices. Such financial indices will in particular include (but will not be restricted to) the following:</p> <ul style="list-style-type: none"> - iBoxx \$ Liquid Investment Grade Index; - iBoxx Liquid Corporate Total Return Index; - Barclays Capital US Agency Index; - Eb.Rexx Jumbo Pfandbriefe Index; and - iBOXX Liquid High Yield Very Liquid Bond Index. <p>The Sub-Fund will invest in both investment grade and sub-investment grade assets.</p> <p>The Sub-Fund may initiate synthetic short positions through the use of derivatives, both for hedging and for investment purposes. On an ancillary basis, the Sub-Fund may also invest in financial derivative instruments outside of the fixed income asset class for hedging purposes or for efficient portfolio management.</p> <p>The Sub-Fund will be managed in compliance with the UCITS Directive.</p>
Risk Profile	The investment strategy of the Sub-Fund is to target excess returns relative to the Barclays Capital Global Aggregate Index. Over time, the strategy aims to target a high correlation with this index (>0.8) and a similar realized volatility (5-7%).
Risk Considerations	<p>An investment in the Sub-Fund involves certain risks. The investments within the Sub-Fund are subject to the risk that the NAV per Share of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.</p> <p>Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of the full prospectus.</p>
Profile of the Typical Investor	The Sub-Fund is particularly suited to investors seeking globally diversified fixed income exposure, with an annual tracking error of 2-3%. This tracking error will, at times, be achieved through the use of leverage and/or options. Past performance is not a guide to future performance. Investors must accept the fact that the NAV of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested.
Investment manager	<p>The Management Company has appointed “Fulcrum Asset Management LLP” (the “Investment Manager”) as Investment Manager of the assets of the Sub-Fund.</p> <p>The Investment Manager is a limited partnership incorporated under the laws of the United Kingdom with registered office at 6, Chesterfield Gardens, W1J 5BQ, London, and is an investment management company approved by the FSA (Financial Services Authority).</p>
Classes of shares	<p>Class A Shares: open to all types of investors.</p> <p>Class I and Class B Shares: restricted to Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.</p> <p>Class Z Shares: may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging</p>

	<p>structure relevant to the clients' investments in such share. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Z Shares.</p> <p>Class Y Shares: may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares or by associated parties of Fulcrum Asset Management LLP. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Y Shares.</p>
<p>Reference Currency of the Sub-Fund / Reference Currency of the available Share Classes/ Currency hedging</p>	<p><u>Reference Currency of the Sub-Fund:</u></p> <ul style="list-style-type: none"> - Fulcrum Global Fixed Income: USD <p><u>Reference Currency of the available Share Classes:</u></p> <ul style="list-style-type: none"> - Class A Shares: EUR / USD / GBP - Class B Shares: EUR / USD / GBP - Class I Shares: EUR / USD / GBP - Class Y Shares: EUR / USD / GBP - Class Z Shares: EUR / USD / GBP <p><u>Currency hedging:</u></p> <p>The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.</p> <p>In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class of Shares denominated in any currency other than USD shall be, unless otherwise indicated under "Reference Currency of the available Share Classes" above, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class of Shares with a Reference Currency other than USD from USD into the relevant currency will be allocated solely to the relevant Share Class.</p>
<p>Series of Shares</p>	<p>not applicable</p>
<p>Initial Offering Period</p>	<p>Shares of Classes A(EUR), A(USD), A(GBP), I(EUR), I(USD), I(GBP), Z(EUR), Z(USD), and Z(GBP) could be subscribed from 25 October 2010 up to and including 28 October 2010, no later than 1 p.m. Luxembourg time (the "Initial Offer Period") at a subscription price of EUR 100, USD 100, GBP 100 per Share, plus the subscription fee as set forth below (the "Initial Subscription Price"). Payment of the Initial Subscription Price had to be effected with value date 29 October 2010.</p> <p>Class B Shares will be launched upon first subscription (the "Initial Offer Day") at any moment upon the decision of the Board of Directors. Class B Shares will be launched at a subscription price of EUR/USD/GBP 100 per Share, plus the subscription fee as set forth above (the "Initial Subscription Price"), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offering Day.</p> <p>Class Y Shares will be launched upon first subscription (the "Initial Offer Day") at any moment upon the decision of the Board of Directors. Class Y Shares will be launched at</p>

	a subscription price of EUR/USD/GBP 100 per Share, plus the subscription fee as set forth above (the " Initial Subscription Price "), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offering Day.
Offer Price	After the Initial Offering Period or the Initial Offering Day, the Offer Price of Class A, Class B, Class I, Class Y and Class Z Shares will be equal to the Net Asset Value per Share of the Class A, the Class B, the Class I, the Class Y, and the Class Z, plus the subscription fee as mentioned hereinafter.
Subscription fee (front-end fees)	Class A Shares: up to 5 % of the above-mentioned Offer Price per Share. Class B Shares: up to 5 % of the above-mentioned Offer Price per Share. Class I Shares: up to 5 % of the above-mentioned Offer Price per Share. Class Y Shares: up to 5 % of the above-mentioned Offer Price per Share. Class Z Shares: up to 5 % of the above-mentioned Offer Price per Share.
Redemption fee	A redemption fee of up to 2% may be charged at the discretion of the Board of Directors. Any such redemption fee will be retained by the Sub-Fund for the benefit of all remaining investors.
Swing Pricing	At the date of this Simplified Prospectus, no swing pricing is applied. In case it is applied in the future, based on the expected level of transactions in the Sub-Fund the estimated rate of the price adjustment due to any swing pricing will not exceed 1,5%.
Minimum initial investment and holding amount	The minimum initial investment and holding requirement per investor in Class A (EUR/USD/GBP) Shares is EUR/USD/GBP 500,000.-. The minimum initial investment and holding requirement per investor in Class B (EUR/USD/GBP) Shares is EUR/USD/GBP 500,000.-. The minimum initial investment and holding requirement per investor in Class I (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-. The minimum initial investment and holding requirement per investor in Class Y (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-. The minimum initial investment and holding requirement per investor in Class Z (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-. The Directors may waive the minimum amounts for the initial subscription at their sole discretion.
Minimum subsequent investment amount	There is no minimum subsequent investment in any Class of Shares.
NAV calculation frequency	The NAV is determined on each Business Day (the " Valuation Day ").
Cut-off time for subscriptions of Shares	1 p.m. Luxembourg time on the relevant Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.
Cut-off time for redemptions of Shares	1 p.m. Luxembourg time on the relevant Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.
Cut-off time for conversions of Shares	1 p.m. Luxembourg time on the relevant Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.
Deadline for the payment of subscription monies	Investors in Class A, B, I, Y and Z Shares need to pay within four business days after the relevant Valuation Day.
Deadline for the payment of redemption and conversion proceeds	Redemption and conversion proceeds for Class A, B, I, Y and Z Shares will be paid out of the Sub-Fund within four business days after the relevant Valuation Day.
Fees of the Management Company	The Management Company will receive from the Sub-Fund, payable out of the assets attributable to each Class of Shares, a fee calculated on the last Net Asset Value the month of the assets attributable to the relevant Class of Shares and paid out monthly. The fee will be on a reducing scale of charges and will not exceed 0.055% of the Net Asset Value of the Sub-Fund per annum. Minimum fees apply at the Sub-Fund's and the SICAV's level.
Investment Manager fee	The Investment Manager will receive from the Sub-Fund, payable out of the assets

	<p>attributable to the relevant Class of Shares, the following investment management fees calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly on the relevant Valuation Day:</p> <p>Class A Shares: 0.80% per annum</p> <p>Class B Shares: 0.80% per annum</p> <p>Class I Shares: 0.50% per annum</p> <p>Class Y Shares: no investment management fees due</p> <p>Class Z Shares: no investment management fees due</p> <p>As Class Y Shares and Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a client of Fulcrum Asset Management LLP and is charged additional investment management fees directly by Fulcrum Asset Management LLP, no investment management fees will be payable in respect of Class Y Shares and Class Z Shares out of the net assets of the Sub-Fund. Class Y Shares and Class Z Shares will bear their pro-rata share of the fees payable to the Custodian and the Central Administration Agent, as well as of other charges and expenses.</p>								
Custodian, Paying and Domiciliary Agent fee and Central Administration Agent fee	<p>The Custodian, Paying and Domiciliary Agent and Central Administration Agent will receive from the Sub-Fund, payable out of the assets attributable to each Class of Shares, the following fees calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out quarterly on the relevant Valuation Day:</p> <table border="0"> <thead> <tr> <th>Tier (assets under management)</th> <th>Fee</th> </tr> </thead> <tbody> <tr> <td>0 < € 50 million</td> <td>0,15%</td> </tr> <tr> <td>above € 50 million < € 150 million</td> <td>0,13%</td> </tr> <tr> <td>above € 150 million</td> <td>0,10%</td> </tr> </tbody> </table> <p>A minimum of € 50,000.- per annum will be payable for the Sub-Fund.</p>	Tier (assets under management)	Fee	0 < € 50 million	0,15%	above € 50 million < € 150 million	0,13%	above € 150 million	0,10%
Tier (assets under management)	Fee								
0 < € 50 million	0,15%								
above € 50 million < € 150 million	0,13%								
above € 150 million	0,10%								
Taxe d'Abonnement rate	<p>Class A Shares: 0,05%</p> <p>Class B Shares: 0,01%</p> <p>Class I Shares: 0,01%</p> <p>Class Y Shares: 0,05%</p> <p>Class Z Shares: 0,01%</p>								
ISIN numbers	The ISIN numbers are available at the Central Administration Agent.								
Prime Broker	There will be no Prime Broker for this Sub-Fund.								
Performance	<p>Past performance is not a guide to future performance. Investors must accept the fact that the NAV of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p> <p>The below table relates to the performance of Class I(USD) Shares and is representative of the performance of the Sub-Fund:</p>								

FULCRUM UCITS III SICAV GLOBAL FIXED INCOME -I-USD



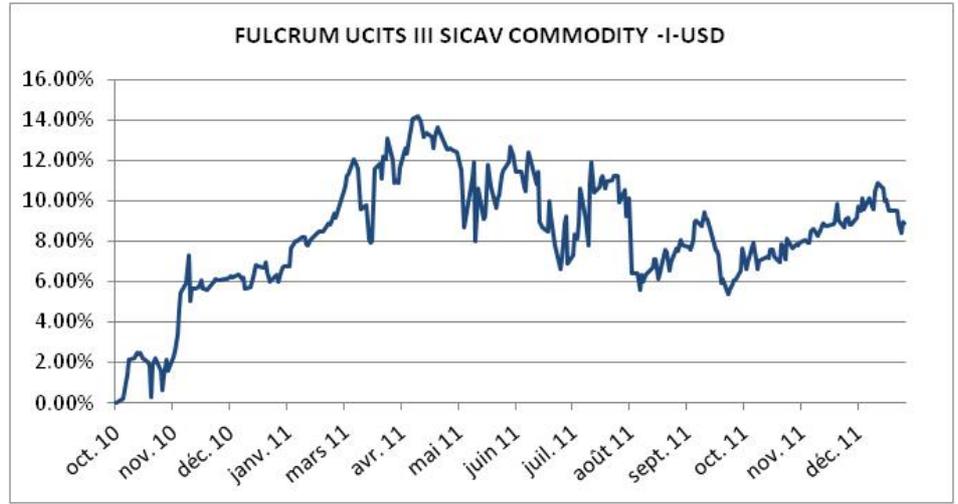
Sub-Fund “ FULCRUM UCITS SICAV – Fulcrum Commodity Fund ” (hereinafter referred to as “ Fulcrum Commodity ” or “ Sub-Fund ”)	
Investment Objectives	The Sub-Fund seeks to achieve positive absolute returns from investment in commodity indices and options thereon through the utilisation of systematic techniques based on historically robust factors.
Investment Policy	<p>The Sub-Fund is quantitatively driven, with investment decisions based on prices, volatility, contango/backwardation and inventory data. Investments are made in a range of commodity sectors including energy, industrial metals, precious metals, agriculture and livestock.</p> <p>The Sub-Fund's risk management process has been carefully designed to achieve attractive Sharpe ratios with low drawdowns. On average, the volatility of the Sub-Fund is expected to range between 10% and 25%.</p> <p>The Sub-Fund may initiate short positions through the use of derivatives, both for hedging as well as for investment purposes.</p> <p>On an ancillary basis, the Sub-Fund may also invest in financial derivative instruments outside of the commodity asset class for hedging purposes or for efficient portfolio management.</p> <p>The Sub-Fund will not invest directly into commodities nor physically hold any commodities in its portfolio.</p> <p>The Sub-Fund will be managed in compliance with the UCITS Directive.</p>
Risk Profile	<p>The investment strategy of the Sub-Fund is growth oriented, looking to achieve attractive growth, average risk being mirrored by average opportunities for growth.</p> <p>The investment aim of the Sub-Fund is to target annualized returns of 15%-25% through the utilization of systematic investment techniques in the commodity asset class. The average volatility of the Sub-Fund will be close to the volatility of the CRB commodity index, with a maximum monthly 99% VAR limit of 20%.</p>
Risk Considerations	<p>An investment in the Sub-Fund involves certain risks. The investments within the Sub-Fund are subject to the risk that the NAV per Share of the Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.</p> <p>Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of the full prospectus.</p>
Profile of the Typical Investor	The Sub-Fund is particularly suited to investors seeking to capture the secular trend in commodities while preserving capital in periods of sharp sell offs in the asset class. The Sub-Fund will be managed as an absolute return commodities fund, seeking to profit from directional and long / short positions in commodities. Investors must accept the fact that the Net Asset Value of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested.
Investment manager	<p>The Management Company has appointed “Fulcrum Asset Management LLP” (the “Investment Manager”) as Investment Manager of the assets of the Sub-Fund.</p> <p>The Investment Manager is a limited partnership incorporated under the laws of the United Kingdom with registered office at 6, Chesterfield Gardens, W1J 5BQ, London, and is an investment management company approved by the FSA (Financial Services Authority).</p>
Classes of shares	<p>Class A Shares: open to all types of investors.</p> <p>Class I and Class B Shares: restricted to Institutional Investors within the meaning of Article 174 of the UCI Law in certain limited circumstances at the discretion of the Board of Directors.</p> <p>Class Y Shares: may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in</p>

	<p>such shares or by associated parties of Fulcrum Asset Management LLP. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Y Shares.</p> <p>Class Z Shares: may only be purchased by Institutional Investors within the meaning of Article 174 of the UCI Law who, at the time the relevant subscription order is received, are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such share. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class Z Shares.</p>
<p>Reference Currency of the Sub-Fund / Reference Currency of the available Share Classes/ Currency hedging</p>	<p><u>Reference Currency of the Sub-Fund:</u></p> <ul style="list-style-type: none"> - Fulcrum Commodity: USD <p><u>Reference Currency of the available Share Classes:</u></p> <ul style="list-style-type: none"> - Class A Shares: EUR / USD / GBP / SEK - Class B Shares: EUR / USD / GBP / SEK - Class I Shares: EUR / USD / GBP / SEK - Class Y Shares: EUR / USD / GBP - Class Z Shares: EUR / USD / GBP <p><u>Currency hedging:</u></p> <p>The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.</p> <p>In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class of Shares denominated in any currency other than USD shall be, unless otherwise indicated under "Reference Currency of the available Share Classes" above, hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class of Shares with a Reference Currency other than USD from USD into the relevant currency will be allocated solely to the relevant Share Class.</p>
<p>Series of Shares</p>	<p>not applicable.</p>
<p>Initial Offering Period</p>	<p>Shares of Classes A(EUR), A(USD), A(GBP), I(EUR), I(USD), I(GBP), Z(EUR), Z(USD), and Z(GBP) could be subscribed from 25 October 2010 up to and including 28 October 2010, no later than 1 p.m. Luxembourg time (the "Initial Offer Period") at a subscription price of EUR 100, USD 100, GBP 100 per Share, plus the subscription fee as set forth below (the "Initial Subscription Price"). Payment of the Initial Subscription Price had to be effected with value date 29 October 2010.</p> <p>Class A (SEK) and Class I (SEK) Shares will be launched upon first subscription (the "Initial Offer Day") at any moment upon the decision of the Board of Directors. Class A (SEK) and Class I (SEK) Shares will be launched at a subscription price of SEK 100 per Share, plus the subscription fee as set forth above (the "Initial Subscription Price"), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offering Day.</p> <p>Class B Shares will be launched upon first subscription (the "Initial Offer Day") at any</p>

	<p>moment upon the decision of the Board of Directors. Class B Shares will be launched at a subscription price of EUR/USD/GBP/SEK 100 per Share, plus the subscription fee as set forth above (the "Initial Subscription Price"), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offering Day.</p> <p>Class Y Shares will be launched upon first subscription (the "Initial Offer Day") at any moment upon the decision of the Board of Directors. Class Y Shares will be launched at a subscription price of EUR/USD/GBP 100 per Share, plus the subscription fee as set forth above (the "Initial Subscription Price"), if applicable. Payment of the Initial Subscription Price must be effected with value date the Business Day after the Initial Offering Day.</p>
Offer Price	After the Initial Offering Period or the Initial Offering Day, the Offer Price of Class A, Class B, Class I, Class Y and Class Z Shares will be equal to the Net Asset Value per Share of the Class A, the Class B, the Class I, the Class Y and the Class Z, plus the subscription fee as mentioned hereinafter.
Subscription fee (front-end fees)	<p>Class A Shares: up to 5 % of the above-mentioned Offer Price per Share.</p> <p>Class B Shares: up to 5 % of the above-mentioned Offer Price per Share.</p> <p>Class I Shares: up to 5 % of the above-mentioned Offer Price per Share.</p> <p>Class Y Shares: up to 5 % of the above-mentioned Offer Price per Share.</p> <p>Class Z Shares: up to 5 % of the above-mentioned Offer Price per Share.</p>
Redemption fee	A redemption fee of up to 2% may be charged at the discretion of the Board of Directors. Any such redemption fee will be retained by the Sub-Fund for the benefit of all remaining investors.
Swing Pricing	At the date of this Simplified Prospectus, no swing pricing is applied. In case it is applied in the future, based on the expected level of transactions in the Sub-Fund the estimated rate of the price adjustment due to any swing pricing will not exceed 1,5%.
Minimum initial investment and holding amount	<p>The minimum initial investment and holding requirement per investor in Class A (EUR/USD/GBP) Shares is EUR/USD/GBP 500,000.-. The minimum initial investment and holding requirement per investor in Class A (SEK) Shares is SEK 5,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class B (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-. The minimum initial investment and holding requirement per investor in Class B (SEK) Shares is SEK 10,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class I (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-. The minimum initial investment and holding requirement per investor in Class I (SEK) Shares is SEK 10,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class Y (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-.</p> <p>The minimum initial investment and holding requirement per investor in Class Z (EUR/USD/GBP) Shares is EUR/USD/GBP 1,000,000.-.</p> <p>The Directors may waive the minimum amounts for the initial subscription at their sole discretion.</p>
Minimum subsequent investment amount	There is no minimum subsequent investment in any Class of Shares.
NAV calculation frequency	The NAV is determined on each Business Day (the " Valuation Day ").
Cut-off time for subscriptions of Shares	1 p.m. Luxembourg time on the relevant Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.
Cut-off time for redemptions of Shares	1 p.m. Luxembourg time on the relevant Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.
Cut-off time for conversions of Shares	1 p.m. Luxembourg time on the relevant Valuation Day. Applications received after this deadline will be processed for the next following Valuation Day.
Deadline for the payment of subscription monies	Investors in Class A, B, I, Y and Z Shares need to pay within four business days after the relevant Valuation Day.

Deadline for the payment of redemption and conversion proceeds	Redemption and conversion proceeds for Class A, B I, Y and Z Shares will be paid out of the Sub-Fund within four business days after the relevant Valuation Day.								
Fees of the Management Company	<p>The Management Company will receive from the Sub-Fund, payable out of the assets attributable to each Class of Shares, a fee calculated on the last Net Asset Value the month of the assets attributable to the relevant Class of Shares and paid out monthly. The fee will be on a reducing scale of charges and will not exceed 0.055% of the Net Asset Value of the Sub-Fund per annum.</p> <p>Minimum fees apply at the Sub-Fund's and the SICAV's level.</p>								
Investment Manager fee	<p>The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, the following investment management fees calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly on the relevant Valuation Day:</p> <p>Class A Shares: 2.00% per annum Class B Shares: 2.25% per annum Class I Shares: 1.50% per annum Class Y Shares: no investment management fees due Class Z Shares: no investment management fees due</p> <p>As Class Y Shares and Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a client of Fulcrum Asset Management LLP and is charged additional investment management fees directly by Fulcrum Asset Management LLP, no investment management fees will be payable in respect of Class Y Shares and Class Z Shares out of the net assets of the Sub-Fund. Class Y Shares and Class Z Shares will bear their pro-rata share of the fees payable to the Custodian and the Central Administration Agent, as well as of other charges and expenses.</p> <p>Furthermore, the Investment Manager is entitled to receive from the Sub-Fund a semi-annual performance fee (as described in the full prospectus) in relation to Class A, Class B and Class I Shares.</p> <p>No performance fee will be payable in respect of Class Y and Class Z Shares.</p>								
Custodian, Paying and Domiciliary Agent fee and Central Administration Agent fee	<p>The Custodian, Paying and Domiciliary Agent and Central Administration Agent will receive from the Sub-Fund, payable out of the assets attributable to each Class of Shares, the following fees calculated on each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out quarterly on the relevant Valuation Day:</p> <table border="1"> <thead> <tr> <th><u>Tier (assets under management)</u></th> <th><u>Fee</u></th> </tr> </thead> <tbody> <tr> <td>0 < € 50 million</td> <td>0,15%</td> </tr> <tr> <td>above € 50 million < € 150 million</td> <td>0,13%</td> </tr> <tr> <td>above € 150 million</td> <td>0,10%</td> </tr> </tbody> </table> <p>A minimum of € 50,000.- per annum will be payable for the Sub-Fund.</p>	<u>Tier (assets under management)</u>	<u>Fee</u>	0 < € 50 million	0,15%	above € 50 million < € 150 million	0,13%	above € 150 million	0,10%
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0 < € 50 million	0,15%								
above € 50 million < € 150 million	0,13%								
above € 150 million	0,10%								
Taxe d'Abonnement rate	<p>Class A Shares: 0,05% Class B Shares: 0,01% Class I Shares: 0,01% Class Y Shares: 0,05% Class Z Shares: 0,01%</p>								
ISIN numbers	The ISIN numbers are available at the Central Administration Agent.								
Prime Broker	There will be no Prime Broker for this Sub-Fund.								
Performance	Past performance is not a guide to future performance. Investors must accept the fact that the NAV of the Sub-Fund may fall as well as rise and that investors may not get back the full amount invested. There can be no assurance that the Sub-Fund will achieve its objectives.								

The below table relates to the performance of Class I(USD) Shares and is representative of the performance of the Sub-Fund:



GENERAL INFORMATION	
Risk Considerations	<p>An investment in the Fund involves certain risks. The investments within each Sub-Fund are subject to the risk that the NAV per Share of each Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Fund; accordingly, no assurance can be given that the investment objectives will be achieved.</p> <p>Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the Section "General Risk Considerations" in Part A of the full prospectus.</p>
Taxation	<p>GENERAL</p> <p>The following summary is based on the law and practice applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. Investors should inform themselves of, and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.</p> <p>It is expected that shareholders will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with a shareholder's personal circumstances. Investors should be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in this Section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (<i>impôt sur le revenu des collectivités</i>), municipal business tax (<i>impôt commercial communal</i>), a solidarity surcharge (<i>contribution au fonds pour l'emploi</i>), as well as personal income tax (<i>impôt sur le revenu</i>). Shareholders may further be subject to net wealth tax (<i>impôt sur la fortune</i>), a temporary crisis contribution (<i>contribution de crise</i>) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.</p> <p>The SICAV is intended to be managed and controlled in such a manner that it should not be treated as a resident in the UK for UK tax purposes.</p> <p>THE SICAV</p> <p>Under current law and practice, the SICAV is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, in relation to all Classes of Shares (except Share Classes reserved to Institutional Investors), the SICAV is liable in Luxembourg to a subscription tax (<i>taxe d'abonnement</i>) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the respective Class at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Classes of Shares which are only sold to and held by Institutional Investors as well as to certain Sub-Funds investing exclusively in money market instruments. Such tax is payable quarterly and calculated on the net assets of such Class/Sub-Fund at the end of the relevant quarter.</p> <p>The aforementioned tax is not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings. No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the SICAV except a one-off tax of EUR 1.250,- which was paid upon incorporation. Any</p>

amendments to the Articles of Incorporation are as a rule subject to a fixed registration duty of EUR 75,-.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the SICAV. Although the SICAV's realised capital gains, whether short term or long term, are not expected to become taxable in another country, shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered. Withholding and other taxes levied at source, if any, are not recoverable. Whether the SICAV may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis.

SHAREHOLDERS

Luxembourg Tax Residency

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

Income Tax - Luxembourg Residents

Luxembourg resident shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the SICAV.

Luxembourg Resident Individuals

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rate.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, provided this sale, disposal or redemption takes place more than six months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the SICAV or (ii) the shareholder acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Luxembourg Resident Corporations

Luxembourg resident corporate shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. The same inclusion applies to individual shareholders acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg Residents Benefiting from a Special Tax Regime

Luxembourg resident shareholders which benefit from a special tax regime, such as (i) UCI governed by the UCI Law, (ii) specialised investment funds governed by the

law of 13 February 2007, and (iii) family wealth management companies governed by the law of 11 May 2007, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

Income Tax - Luxembourg Non-residents

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

Corporate shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Investors should consult their professional advisors regarding the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

EU SAVINGS DIRECTIVE

Non-resident investors should also note that under Council Directive 2003/48/EC regarding the taxation of savings income (the “**EU Savings Directive**”), interest payments made by the SICAV or its paying agent to individuals and residual entities (i.e. entities: (a) without legal personality (save for (i) a Finnish *avoin yhtiö* and *kommandiittiyhtiö/öppet bolag* and *kommanditbolag* and (ii) a Swedish *handelsbolag* and *kommanditbolag*); (b) whose profits are not taxed under the general arrangements for the business taxation; and (c) that are not, or have not opted to be considered as, UCITS recognised in accordance with Council Directive 2009/65/EC) resident or established in the EU or an associated or dependent territory (i.e. Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat as well as the former Netherlands Antilles, i.e. Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten) may be subject to a withholding tax in Luxembourg unless the beneficiary opts for an exchange of information whereby the tax authorities of the state of residence are informed of the payment thereof. As at the date of this Prospectus, the rate of such withholding tax is 35%. This withholding tax applies to (i) distributions of profits by the SICAV derived from interest payments (unless the SICAV’s investment in debt claims does not exceed 15%) and (ii) income realised upon the sale, refund or redemption of Shares if the SICAV invests directly or indirectly more than 25% of its net assets in debt claims and to the extent such income corresponds to gains directly or indirectly derived from interest payments. The current revision draft of the EU Savings Directive extends the provisions of the EU Savings Directive to interest payments made under certain innovative financial products. Investors should inform themselves of, and where appropriate take advice on, the impact of the EU Savings Directive, once amended, on their investment.

NET WEALTH TAX

Luxembourg resident shareholders, and non-resident shareholders having a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the UCI Law, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the law of 13 February 2007, or (vi) a family wealth management company governed by the law of 11 May 2007.

VALUE ADDED TAX

The SICAV is considered in Luxembourg as a taxable person for value added tax (“**VAT**”) purposes without any input VAT deduction right. A VAT exemption applies in

	<p>Luxembourg for services qualifying as fund management services. Other services supplied to the SICAV could potentially trigger VAT and require the VAT registration of the SICAV in Luxembourg so as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.</p> <p>No VAT liability arises in principle in Luxembourg in respect of any payments by the SICAV to its shareholders, to the extent that such payments are linked to their subscription for Shares and do not constitute the consideration received for any taxable services supplied.</p> <p>OTHER TAXES</p> <p>No estate or inheritance tax is levied on the transfer of Shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.</p> <p>Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.</p>
Subscription, redemption and conversion of Shares	You can buy and sell Shares from the Management Company, an authorised Distributor and/or directly from the Central Administration Agent in Luxembourg.
Net Asset Value Information	<p>The Net Asset Value per Share of each class in respect of each Sub-Fund shall be determined in the Reference Currency of that Class or Sub-Fund.</p> <p>The Net Asset Value per Share in respect of each Sub-Fund is determined in Luxembourg under the overall responsibility of the Board of Directors as of the relevant Valuation Day applicable to the relevant Sub-Fund.</p> <p>The Net Asset Value per Share of each Sub-Fund is available at the Central Administration Agent, the Custodian, the Management Company and the Distributors.</p>
Further Information	For further information please do not hesitate to contact the Management Company at the following telephone number: +352 27 111 343 or by fax at the number: +352 27 111 808

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