

**New Capital UCITS Fund Plc**  
*New Capital Wealthy Nations Bond Fund*  
**SIMPLIFIED PROSPECTUS**

*16 September 2009*

**This Simplified Prospectus contains key information in relation to the New Capital Wealthy Nations Bond Fund (the “Sub-Fund”), a sub-fund of New Capital UCITS Fund Plc (the “Company”), which is an open-ended umbrella investment company with variable capital incorporated in Ireland on 22 July 2003 with limited liability under the Companies Acts, 1963 to 2009 with registration number 373807 and authorised on 1 August 2003 by the Irish Financial Services Regulatory Authority as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No.211 of 2003), as amended. The Company has three sub-funds; the New Capital International Bond Fund, the New Capital Total Return Bond Fund and the New Capital Wealthy Nations Bond Fund. The New Capital Wealthy Nations Bond Fund (the “Sub-Fund”) has four share classes. The share classes of the Sub-Fund are the Class A Share Class, Class B Share Class, Class C Share Class, and Class D Share Class. The Class A Share Class is denominated in US Dollars. The Class B Share Class is denominated in Euros. The Class C Share Class and Class D Share Class are denominated in Pounds Sterling.**

**Potential Investors are advised to read the full prospectus of the Company dated 14 March 2007 as amended by addenda dated 24 July 2007, 13 December 2007, 31 July 2008, 7 July 2009 and 16 September 2009 (the “Prospectus”) before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full Prospectus.**

**The base currency of the Sub-Fund is the US Dollar.**

**Unless otherwise defined in this text, capitalised terms are used in this Simplified Prospectus as used in the Prospectus.**

<b>Investment Objective:</b>	The investment object of the Sub-Fund is to seek long term appreciation, through a combination of capital growth and income.
<b>Investment policy:</b>	<p>In seeking to achieve the Sub-Fund’s investment objective, the Sub-Fund will invest in medium to long term international debt securities, predominantly issued by issuers located in wealthy nations, in various currencies primarily listed on Recognised Markets in major financial markets. The Sub-Fund will invest in a broadly diversified range of debt securities (including inter alia notes, bills, bonds, commercial paper, certificates of deposit and floating rate notes) issued by governments, institutions and corporations in both developed and developing markets. The Sub-Fund will usually hold debt securities with investment grade ratings (Baa3 or above by Moody’s or BBB- or above by Standard and Poor’s or equivalent credit ratings as determined by the Investment Manager). There is no maturity limitation. The Sub-Fund will be actively managed.</p> <p>The Sub-Fund will not specifically target a geographical benchmark. However, the Merrill Lynch Eurodollars and Globals Index can be used as an index for performance comparison purposes only. The Merrill Lynch Eurodollars and Globals Index covers global investment grade fixed rate bond market, including government and credit securities, agency mortgage passthrough securities, asset backed securities and commercial mortgage based securities.</p> <p>Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Sub-Fund’s assets may, subject to the investment restrictions set out in Appendix III of the Prospectus, be invested in money market</p>

	<p>instruments (including but not limited to certificates of deposit, floating rate notes or commercial paper) rated A1 or better by Standard &amp; Poor's or P1 or better by Moody's or an equivalent credit rating as determined by the Investment Manager and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager. (Any such cash deposits shall be held for ancillary liquid asset purposes only).</p> <p>It is not generally intended to invest in warrants except those held as a result of corporate actions. However if the Investment Manager decides to so invest, no more than 5% of the Net Asset Value of the Sub-Fund will be invested in warrants.</p> <p>Investment if any in developing markets will be primarily in securities listed on Recognised Markets. It is intended that no more than 20% of the Net Asset Value of the Sub-Fund will be invested in securities that are: (a) denominated in the currency of a developing market; (b) and/or listed on a Recognised Market that is located in a developing market.</p> <p>The Sub-Fund may use techniques and instruments for the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for the Sub-Fund (subject to the conditions and within the limits laid down by the Financial Regulator as outlined in Appendix I of the Prospectus). Such techniques and instruments may include, but not limited to, forward foreign currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, swap contracts, repurchase/reverse repurchase agreements and/or stocklending agreements.</p>
<p><b>Risk profile:</b></p>	<p><b>The value of Shares may fall as well as rise, investors may not receive back the amount invested. Investors are advised to review the section entitled "Risk Factors" in the Prospectus for a more detailed description of risk factors that apply to the Company.</b> Risk factors include but are not limited to Regulatory Risks and Accounting Standards, Over-the-Counter Markets Risk, Settlement and Credit Risk, Currency Risk, Valuation Risk, Market Risk, Political Risk and Withholding Tax Risk. In addition to the risk factors described in the Prospectus, prospective investors should consider the following risks with respect to an investment in the Sub-Fund:</p> <p><b>Liquidity Risk:</b> Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.</p> <p><b>Redemption Risk:</b> Large redemptions of Shares in a Sub-Fund might result in a Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.</p> <p><b>Credit Risk:</b> There can be no assurance that issuers of 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 or payments due on such securities or instruments. Sub-Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.</p> <p><b>Currency Risk:</b> Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Sub-Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.</p> <p>A Sub-Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its</p>

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

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

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

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

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

**Taxation Risk – EU Savings Directive:** An EU Directive on taxation of savings income in the form of interest payments was adopted by the Council of the European Union on 3 June 2003. Subject to a number of important conditions being met, it is proposed that member states will be required to provide to the tax authorities of another member states details of interest payment or other similar income paid by a person within its jurisdiction to an individual resident in that other member state, subject to the right of certain member states to opt instead for a

	<p>withholding system for transitional period in relation to such payments.</p> <p><b>Risk Factors Not Exhaustive:</b> The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Sub-Fund or Class may be exposed to risks of an exceptional nature from time to time.</p> <p><b>UK Distributing Fund:</b> Although the Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and the investment objective and policies of the Sub-Fund, to (i) facilitate certification as a distributing fund (as referred to in the “UK Taxation” section of the Prospectus) in respect of the accounting period ending 30 June 2010; and (ii) apply for, and maintain, reporting fund status (as referred to in the “UK Taxation” section of the Prospectus) for subsequent accounting periods of the Company, (a) certification as a distributing fund is granted retrospectively and (b) entry into, and continued treatment of, reporting fund status is subject to ongoing conditions. There can be no guarantee that certification as a distributing fund in respect of the accounting period ending 30 June 2010, or entry into, or continued treatment of reporting fund status in respect of subsequent accounting periods will be obtained. Further, the proposed reporting fund regime is still in draft form and may be subject to change before, or after, it comes into force, and there can be no certainty that the consequences described above will apply.</p> <p>The above should be read in conjunction with the section of the Prospectus entitled “United Kingdom Taxation” which is contained in the “Taxation” section of the Prospectus.</p>
<p><b>Performance data:</b></p>	<p>No performance history is available as the Sub-Fund has been in existence for less than one year.</p>
<p><b>Profile of a typical investor:</b></p>	<p>Suitable for investors seeking capital growth and income over a 5 to 10 year time horizon with a low level of volatility.</p>
<p><b>Distribution policy:</b></p>	<p>The Company will pursue a distribution policy in respect of Class A Share Class, Class B Share Class, Class C Share Class and Class D Share Class so that the Company will be able to apply to HM Revenue and Customs for certification of each Class as a “distributing fund” in the accounting period of the Company ending 30 June 2010 and as a “reporting fund” for subsequent periods. For each period of account of the Sub-Fund ending on 30 June, the net income of the Sub-Fund attributable to Shares of each Class shall be distributed to Shareholders. The Sub-Fund will normally go “ex-dividend” on 30 June of each year and the annual distribution in respect of Shares of each Class will take place on or before 31 October in that year. Shareholders may elect for dividends to be reinvested by the Manager in payment for additional Shares of the same Class in the Sub-Fund. Such notices must be given by completing the appropriate section of the application form. Dividend payments of less than USD 50 (or its foreign currency equivalent) will in certain circumstances, not be paid out, but will automatically be applied in the issue of additional Shares of the relevant Class.</p>
<p><b>Fees and expenses:</b></p>	<p><b>Shareholder Expenses</b></p> <p>Subscription Fee      Up to 5%</p> <p>Redemption Fee      None</p> <p>Switching Fee      Up to 5%</p> <p><b>Annual Operating Expenses</b></p> <p>The Sub-Fund shall bear its attributable portion of (i) the fees payable by the Company to the Directors and (ii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the full Prospectus under the heading “Fees and Expenses.” The Sub-Fund shall also bear the following fees and expenses.</p>

<p><b>Fees and expenses (continued):</b></p>	<p><b>Management fees:</b></p> <p>1.00% of NAV for A Class Shares, B Class Shares and C Class Shares.</p> <p>1.25% of NAV for D Class Shares.</p> <p>The Manager shall be responsible for discharging, from the management fees payable to it, the fees of the Investment Manager/Distributor (who in turn will discharge the fees of the Sub-Investment Advisor/Sub-Distributor) and Paying Agents (other than commissions payable to the distributors).</p> <p><b>Performance Fees:</b></p> <p>The Manager shall be entitled to receive out of the assets of each Class of Shares of the Sub-Fund a performance fee (the “Performance Fee”) which will accrue on each Valuation Day and be paid annually in arrears at the end of each Accounting Period in an amount equal to “I”.</p> <p>“I” = 20% x “S”</p> <p>Where;</p> <p>“S” = the Excess Performance of the relevant Class of Shares of the Sub-Fund, taking into consideration the amount, if any, of the Excess Increase in Net Asset Value per Share of the relevant Class of Shares of the Sub-Fund over a benchmark of 8% per annum pro rated performance on the relevant Valuation Day after adjusting for any high water mark.</p> <p>Where;</p> <p>“Excess Increase” means the increase in the Net Asset Value per Share of the relevant Class of Shares of the Sub-Fund on the relevant Valuation Day, with reference to the previous Accounting Period end.</p> <p>Where ‘S’ is zero or less, no charge is made.</p> <p>“Excess Performance” = ((“NT” – “NT-1”) – (“NT-1” x “P”)) x “WA”</p> <p>Where;</p> <p>“NT” = the Net Asset Value per Share of the relevant Class of Shares of the Sub-Fund before Performance Fee on the relevant Valuation Day.</p> <p>“NT-1” = the highest Net Asset Value per Share (adjusting for any dividend) of the relevant Class of Shares of the Sub-Fund at the end of any previous Accounting Period or inception price if higher.</p> <p>“P” = 8% per annum pro rated.</p> <p>“WA” = the weighted average number of Shares of the relevant Class of Shares of the Sub-Fund. This is calculated by taking the number of Shares in the relevant Class of Shares of the Sub-Fund outstanding at each Valuation Day in the Accounting Period divided by the total number of Valuation Days in that period.</p> <p>A high water mark will be applied so that no Performance Fee will be charged until the Net Asset Value per Share of the relevant Class of Shares of the Sub-Fund exceeds the highest Net Asset Value per Share of the relevant Class of Shares of the Sub-Fund as at the last Valuation Day of any previous Accounting Period or inception price.</p> <p>The first Accounting Period for the purposes of calculating the Performance Fee shall be from the inception date of the relevant Class of Shares of the Sub-Fund</p>
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	<p>until 30 June 2010.</p> <p>The Performance Fee shall be calculated by the Administrator (subject to verification by the Custodian) based on the finalised Net Asset Value per Share of the relevant Class of Shares of the Sub-Fund as at the relevant Valuation Day.</p> <p><i>As the performance fee is based on net realised and net unrealised gains and losses as at the end of each Accounting Period, incentive fees may be paid on unrealised gains which may subsequently never be realised.</i></p> <p><b>Administrator’s fees:</b></p> <p>The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual fee (plus value added tax if any) of (i) 0.125% of the Net Asset Value of the Sub-Fund where the Net Asset Value of the Sub-Fund is less than or equal to US\$100 million (subject to a minimum annual fee of US\$60,000) or (ii) US\$125,000 plus 0.1% of the Net Asset Value of the Sub-Fund in excess of US\$100 million, where the Net Asset Value of the Sub-Fund is greater than US\$100 million.</p> <p><b>Custodian’s fee:</b></p> <p>The Custodian shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon in respect of trustee services and 0.025% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon in respect of custodial services. In addition the Custodian shall be entitled to receive from the Company the following transaction fees per transaction:</p> <p>Settlements      €30</p> <p>Cash                €35</p> <p>Fees payable to the Custodian shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.</p> <p><b>Out of Pocket Expenses</b></p> <p>Each of the Manager, the Investment Manager/Distributor, the Sub-Investment Manager/Sub-Distributor, the Administrator, the Custodian and Paying Agents will be entitled to receive out of the assets of the Sub-Fund its reasonable out of pocket expenses.</p> <p><b>Initial Expenses</b></p> <p>All fees and expenses incurred in relation to the establishment, the initial offer and the listing of the Class A Shares, Class B Shares, Class C Shares and Class D Shares of the Sub-Fund will be borne by the Sub-Fund. Such fees and expenses are estimated to amount to €20,000 and will be amortised over three accounting periods of the Sub-Fund. However, if the Sub-Fund is terminated within its first year or if the Sub-Fund fails to launch because of insufficient investor commitment, such fees and expenses shall not be borne by the Sub-Fund.</p>
<p><b>Taxation:</b></p>	<p>The Company is resident in Ireland for taxation purposes and qualifies as an investment undertaking as defined by s.739B of the Taxes Act. As such it is not chargeable to Irish tax on its income and gains. In addition, there are no Irish withholding taxes on distributions to Shareholders provided they correctly declare that they are not Irish Resident nor Ordinarily Resident in Ireland. No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.</p>

	<p><b>Shareholders and potential investors should consult with their professional advisers in relation to tax treatment of their holdings in the company.</b></p>
<b>Publication of share price:</b>	The net asset value per share of the Sub-Fund (USD, EUR & GBP) is published daily in the Financial Times.
<b>How to buy/sell shares:</b>	<p>You can buy, sell and switch shares on a daily basis from:</p> <p>GAM Fund Management Limited (GFML) George's Court, 54-62 Townsend Street, Dublin 2 Ireland</p> <p>Tel + 353 1 609 3927 Fax +353 1 611 7941</p> <p>Transactions received after the 4pm (Irish Time) cut off will be transacted on the next Subscription Day for the Sub-Fund.</p> <p>For the Class A Share Class of the Sub-Fund, each investor must initially subscribe a minimum of US\$1,000,000 and must retain Shares having a Net Asset Value of US\$50,000. The minimum amount in which subsequent applications for subscription or requests for redemption may be made is US\$10,000. For the Class B Share Class of the Sub-Fund, each investor must initially subscribe a minimum of €1,000,000 and must retain Shares having a Net Asset Value of €50,000. The minimum amount in which subsequent applications for subscription or requests for redemption may be made is €10,000. For the Class C Share Class of the Sub-Fund, each investor must initially subscribe a minimum of Stg£700,000 and must retain Shares having a Net Asset Value of Stg£50,000. The minimum amount in which subsequent applications for subscription or requests for redemption may be made is Stg£10,000. For the Class D Share Class of the Sub-Fund, each investor must initially subscribe a minimum of Stg£10,000 and must retain Shares having a Net Asset Value of Stg£5,000. The minimum amount in which subsequent applications for subscription or requests for redemption may be made is Stg£1,000.</p>
<b>Additional Important Information:</b>	<p>Company: New Capital UCITS Fund plc</p> <p>Directors: Mozamil Afzal, Grahame Holdgate, Michael Whooley, Tom Dowd and Michael Keane.</p> <p>Registered Office: George's Court, 54-62 Townsend Street, Dublin 2, Ireland</p> <p>Management Company: New Capital Fund Management Limited</p> <p>Investment Manager /Distributor: EFG Private Bank Limited</p> <p>Sub-Investment Adviser /Sub-Distributor: Stratton Street Capital LLP</p> <p>Custodian: Fortis Prime Fund Solutions Custodial Services (Ireland) Ltd</p> <p>Administrator &amp; Registrar: GAM Fund Management Limited</p> <p>Independent Auditors: PricewaterhouseCoopers</p> <p>Company Secretary: EFG Private Bank Limited</p> <p>Additional information and copies of the full Prospectus, the latest annual and half</p>

	yearly reports may be obtained (free of charge) from:  GAM Fund Management Limited George's Court 54-62 Townsend Street Dublin 2 Ireland Tel: +353 1 609 3927 Fax: +353 1 611 7941 Email: <a href="mailto:info@gam.com">info@gam.com</a>