



NEXT 11 EMERGING MARKETS

APRIL 2012

Fund Availability

International PPB

Friends Provident International
Generali International
Hansard International
Royal Skandia

UK Platforms

Novia
Transact

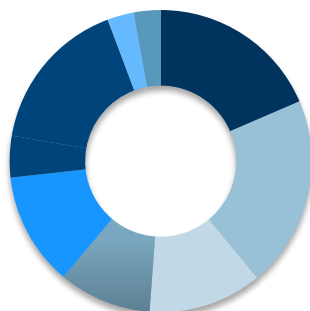
Why invest in Next 11 Emerging Markets today

- Outperformed BRIC and GEM over the last decade
- Low debt to GDP levels in Next 11 countries may aid in outperforming developed markets with high debt to GDP over the next decade
- Multi decade secular trends of rising consumer class and strong equity market performance
- Wide range of investment profiles focused on core countries with exposure to frontier markets
- Low correlation with BRIC and GEM funds – a compliment to these holdings

The Fund

- The fund offers actively managed exposure to Next 11 emerging markets equities, linked indices, ETFs and third party funds – managed on a discretionary basis
- Not benchmarked or tracking error constrained
- Minimum investment of \$/€/£10,000**
- Available in USD, EUR and GBP
- Weekly liquidity

Indicative allocation*



■ South Korea 17.84%	■ Mexico 19.72%
■ Indonesia 11.71%	■ Turkey 9.58%
■ Egypt 11.68%	■ Nigeria 4.27%
■ Phillipines 15.97%	■ Bangladesh 2.73%
■ Pakistan 2.77%	

Investable universe

Bangladesh	Egypt
Indonesia	Iran
Korea	Mexico
Nigeria	Pakistan
Philippines	Turkey
Vietnam	

*The pie chart is indicative and for illustrative purposes only. The pie chart is based on weightings as at 31st March 2012.

** Excluding Class A. This document is not directed at or intended for the use of the general public .



FUND TERMS

APRIL 2012

Contacts

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Fund name

Next 11 Emerging Markets Fund Inc.

Currency

Class A, B, C Shares \$ USD
Class AA, BB, CC Shares €EUR
Class AAA, BBB, CCC Shares £GBP

Class of shares

Class A, AAA, AAA Shares – Institutional
Class B, BB, BBB Shares – Financial Intermediaries,
Exit Penalty
Class C, CC, CCC Shares – Financial
Intermediaries, Entry Fee

Minimum investment

Class A, AA, AAA Shares \$ USD/€EUR/£GBP
1,000,000
Class B, BB, BBB, C, CC, CCC Shares
\$USD/€EUR/£GBP 10,000
(or the portfolio bond minimum)

Dealing frequency

Weekly (by 12.00 noon GMT each Wednesday) or
previous day if UK or Netherlands public holiday

Entry Fee

Up to a maximum of 5% of subscription price (Class
C, CC, CCC Shares)

Exit Penalty

There is no exit penalty for Class A, AA, AAA C, CC,
CCC Shares. Redemptions in Class B, BB, BBB
Shares only will be subject to the following fees:

Redemptions on or before	Redemption Fee
0-12 months	5%
13-24 months	4%
25-36 months	3%
37-48 months	2%
49-60 months	1%

Redemptions

Weekly (by close 12.00 noon GMT each Wednesday)
or previous day if a UK or Netherlands public holiday

Management Fee

All Classes 1.75%

Administration Fee

Class A, AA, AAA Shares 0%
Class B, BB, BBB, C, CC, CCC Shares 0.75%

Performance Fee

15% of the amount which the NAV per class exceeds
the previous weeks NAV per class subject to a loss
carry forward position for all share classes

Investment Manager

Castlestone Management Inc.

Administrator

Circle Investment Support Services B.V

Custodian

VP Bank (BVI) Limited

Securities and Commodities Merchant

CitiGroup Global Markets

Futures Commission Merchant

Goldman Sachs & Co

ISIN code

Class A	VGG6501D1050
Class AA	N/A
Class AAA	VGG6501D1217
Class B	VGG6501D1399
Class BB	VGG6501D1472
Class BBB	VGG6501D1548
Class C	VGG6501D1621
Class CC	VGG6501D1704
Class CCC	VGG6501D1886

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