PROSPECTUS

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

MW GaveKal UCITS Fund

(an open-ended umbrella unit trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).

Dated: 29th October, 2009
PRELIMINARY

THIS PROSPECTUS MAY ONLY BE ISSUED WITH ITS SUB-FUND INFORMATION CARD ATTACHED. THE SUB-FUND INFORMATION CARD CONTAINS SPECIFIC INFORMATION RELATING TO EACH SUB-FUND.

SEPARATE CLASS INFORMATION CARDS MAY BE ISSUED CONTAINING SPECIFIC INFORMATION RELATING TO ONE OR MORE CLASSES WITHIN A SUB-FUND.


Authorisation of the Fund and approval of its Sub-Funds by the Financial Regulator is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Financial Regulator nor is the Financial Regulator responsible for the contents of this Prospectus. The authorisation of the Fund and approval of its Sub-Funds by the Financial Regulator shall not constitute a warranty as to the performance of the Fund or of its Sub-Funds and the Financial Regulator shall not be liable for the performance or default of the Fund or of its Sub-Funds.

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

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, issue or sale of Units, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Manager. Neither the delivery of this Prospectus nor the offer, issue or sale of any of the Units shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Units, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Units.
Gavekal Capital Limited is exempt from the requirement to hold an Australian Financial Service License under the Corporations Act 2001 in respect of providing financial product advice, dealing in a financial product or making a market for a financial product in respect of the following financial products: derivatives; foreign exchange contracts; securities; debentures stocks or bonds issued by a government; or interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Corporations Act 2001. Gavekal Capital Limited is regulated by the Hong Kong Securities and Futures Commission and Hong Kong laws, which differ from Australian laws.

The Units have not been registered under the United States Securities Act of 1933, as amended, or under the United States Investment Company Act of 1940, as amended, and may not be offered, sold, or delivered directly or indirectly in the United States (except in accordance with an applicable exemption from the registration requirements of such Acts) or to, or for the account or benefit of, any US Person.

Applicants may be required to certify that they are not US Persons.

Distribution of this Prospectus is not authorised after the publication of the latest half-yearly report of the Fund unless it is accompanied by a copy of that report, and is not authorised after the publication of the first annual report of the Fund unless it is accompanied by a copy of the latest annual report and any subsequent half-yearly report. Such reports will form part of this Prospectus.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. The price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund. The difference at any one time between the issue and redemption price of Units means that an investment in a Sub-Fund should be viewed as medium to long term.

An investment should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Attention is drawn to the section headed "Risk Factors".
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DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

"Accounting Date" the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be December 31 in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds with the prior approval of the Financial Regulator.

"Accounting Period" in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period.

"Administration Agreement" an agreement dated 21st December 2005 between the Manager and the Administrator

"Administrator" Euro-VL (Ireland) Limited or any successor company appointed by the Manager and approved by the Financial Regulator as administrator of the Fund.

"Administration Expenses" the sums necessary to provide for all costs, charges and expenses including, but not limited to index calculation, performance attribution, risk control and similar services’ fees and expenses, costs, fees and expenses incurred by the Manager in connection with any recaptured commission programmes and securities lending programmes, courier's fees, telecommunication costs and expenses, out-of-pocket expenses, legal and professional expenses which the Manager incurs whether in litigation on behalf of the Fund or any of its Sub-Funds or in connection with the establishment of or ongoing administration of the Fund or any of its Sub-Funds or Classes or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectuses, listing particulars and newspaper notices given to Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Administrator (as administrator and as registrar and transfer agent) the Investment Adviser or any delegate investment adviser or any distributor, paying agent
and/or correspondent bank incurred pursuant to a contract to which the Manager or the Manager's delegate and such person are party.

"Business Day"  every day which is a bank business day in Dublin and Hong Kong or such other day or days as the Manager may determine from time to time.

"Class" or "Class of Units"  a Class of Units of a Sub-Fund.

“Convertible Bond”  a corporate bond that can be exchanged, at the option of the holder, for a specific number of shares of the company's preferred stock or common stock.

"Correspondent Bank/Paying Agent"  any one or more companies or any successor company appointed by the Manager as correspondent bank or paying agent for the Fund and its Sub-Funds.

"Dealing Day"  in respect of each Sub-Fund, the dealing day as defined in the Sub-Fund Information Card.

“Dealing Deadline”  in respect of each Sub-Fund, the deadline for receipt of subscription and/or redemption and/or switching applications, as defined in the Sub-Fund Information Card.

“Depositary Receipts”  certificates issued by a depository bank, representing shares held by the bank, usually by a branch or correspondent in the country of issue of the shares, which trade independently from the shares.

"Disbursements"  includes in relation to the Trustee all disbursements properly made by the Trustee in connection with its trusteeship of the Fund and each of its Sub-Funds and Classes under the Trust Deed including (but not limited to) costs, fees and expenses relating to securities lending programmes, courier's fees, telecommunication costs and expenses and the fees (at normal commercial rates) and out-of-pocket expenses of any sub-custodian appointed by it pursuant to the provisions of the Trust Deed and all costs, charges and expenses of every kind which it may suffer or incur in connection with such trusteeship of the Fund and of each of its Sub-Funds and Classes (including the establishment thereof) and all matters attendant thereon or relative thereto and all legal and other professional expenses incurred or suffered by it in relation to or in any way arising out of the Fund and of each of its Sub-Funds and Classes (including the establishment thereof) and any value added tax liability incurred by the Trustee arising out of the exercise of its powers or the performance of its duties pursuant to the provisions of the Trust Deed.
"Distribution Date" the date or dates by reference to which a distribution may at the option of the Manager be declared.

"Distribution Payment Date" the date upon which the Manager shall determine to make payment of a distribution which shall be within 30 days of the Manager declaring a distribution.

"Distribution Period" any period ending on an Accounting Date or a Distribution Date as the Manager may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Distribution Date, or the date of the initial issue of Units of a Sub-Fund or Class, as the case may be.

"Distributors" means GaveKal Capital Management Limited or Marshall Wace GaveKal Asia Limited or any one or more persons or companies or any successor persons or company appointed by the Manager to act as distributor of one or more Classes of Unit of a Sub-Fund.

“EEA” European Economic Area.

“Exempted Irish Investor”

a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
b) a company carrying on life business within the meaning of Section 706 of the Taxes Act;
c) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
d) a special investment scheme within the meaning of Section 737 of the Taxes Act;
e) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
f) a unit trust to which Section 731(5)(a) of the Taxes Act applies;
g) a specified company within the meaning of Section 734(1) of the Taxes Act;
h) a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;
i) a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of Units which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;
j) a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled
to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA;
k) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
l) the National Pensions Reserve Fund Commission;
m) a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund; or
n) any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Units under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration.

“Financial Regulator”
the Irish Financial Services Regulatory Authority.

"Fund"
MW GaveKal UCITS Fund.

"GAFI"
Groupe d'Action Financière contre le blanchiment des capitaux or, in English, Financial Action Task Force on Money Laundering.

"GaveKal Group"
The group of companies controlled by the combined equity holdings of Louis-Vincent Gave and Charles Jean Hubert Gave

"Global Depositary Receipt" certificate issued by a depositary bank in more than one country, representing shares held by the bank, usually by a branch or correspondent in the country of issue of the shares, which trade independently from the shares.

“Intermediary”
An ‘intermediary’ means a person who;

(i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

(ii) holds units in an investment undertaking on behalf of other persons

"Investment Adviser"
any one or more persons or companies or any successor person or company appointed by the Manager in accordance
with the requirements of the Financial Regulator as investment adviser of a Sub-Fund.

“**Ireland**”

“**Irish Resident**”

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each twelve month period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country;

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

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Manager"  
GaveKal Fund Management (Ireland) Limited or any successor company approved by the Financial Regulator as manager of the Fund.

"Member State"  
a member state of the European Union.

"Net Asset Value of a Class"  
the net asset value of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".

"Net Asset Value of the Fund"  
the aggregate Net Asset Value of all the Sub-Funds.

"Net Asset Value of a Sub-Fund"  
the net asset value of a Sub-Fund calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".

"Net Asset Value per Unit"  
the net asset value per Unit of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".

“Ordinarily Resident in Ireland”  
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.
- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2009 to 31 December 2009 and departs from Ireland
in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2012 to 31 December 2012.

The concept of a trust’s ordinary residence is somewhat obscure and linked to its tax residence.

“Recognised Clearing System”
Bank One NA, Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.

“Recognised Exchange”
any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is contained in Clause 6.02 of the Trust Deed and listed in Appendix II hereto.

“Relevant Declaration”
means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Consolidation Act, 1997 as amended. The Relevant Declaration for investors who are neither Irish Resident nor Ordinarily Resident in Ireland (or Intermediaries acting for such investors) is set out in the application form accompanying the relevant Information Card which supplements this Prospectus.

“Relevant Period”
a period of eight years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

"Securities Act"
the United States Securities Act of 1933, as amended.

"Sub-Funds"
the Sub-Funds listed in the Sub-Fund Information Card attached hereto and any other Sub-Fund established by the Manager from time to time with the approval of the Trustee and of the Financial Regulator.

“Taxes Act”
the Taxes Consolidation Act, 1997 (of Ireland) as amended.

"Trust Deed"
the deed of trust dated 22nd December 2005, as amended by a supplemental trust deed dated 21st September, 2007

"Trustee"
Societe Generale S.A., Dublin Branch or any successor company approved as trustee of the Fund by the Financial Regulator.

"UCITS Regulations" the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) (as amended) and any regulations or notices issued by the Financial Regulator pursuant thereto for the time being in force.

"United States" the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"US Person" any resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "U. S. person" under Regulation S promulgated under the Securities Act and who does not qualify as "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

"Unitholder" a person who is registered as the holder of a Unit from time to time.

"Unit" one undivided share in the assets of a Sub-Fund attributable to the relevant Class.

"Valuation Day" the Business Day immediately preceding a Dealing Day and the last Business Day in each month.

"Valuation Point" means such time as shall be specified in the Sub-Fund Information Card.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "US$" or "cents" are to United States dollars or cents and to "Euros" or "€" are to the unit of single currency as defined in and subject to the provisions of Council Regulation (EC) No. 1103/97 and Council Regulation (EC) No. 974/98 of 3 May 1998 and all other Regulations on the introduction of the Euro.
**SUMMARY**

The following is qualified in its entirety by the detailed information included elsewhere in this Prospectus and in the Trust Deed.

<table>
<thead>
<tr>
<th>The Fund</th>
<th>The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Sub-Funds/Classes</td>
<td>The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees (if any) and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.</td>
</tr>
<tr>
<td>Investment Objectives and Policies</td>
<td>The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund as set out in the Sub-Fund Information Card attached to this Prospectus.</td>
</tr>
<tr>
<td>Manager</td>
<td>GaveKal Fund Management (Ireland) Limited</td>
</tr>
<tr>
<td>Investment Adviser</td>
<td>GaveKal Capital Limited, appointed by the Manager to manage the assets of the Sub-Funds.</td>
</tr>
<tr>
<td>Administrator</td>
<td>Euro-VL (Ireland) Limited</td>
</tr>
<tr>
<td>Trustee</td>
<td>Societe Generale S.A., Dublin Branch</td>
</tr>
<tr>
<td>Initial Issue of Units</td>
<td>During the initial offer period of a Class, Units shall be issued at a given initial issue price as set out in the relevant Sub-Fund Information Card. Thereafter, Units shall be issued at the relevant Class Net Asset Value per Unit.</td>
</tr>
<tr>
<td><strong>Redemption of Units</strong></td>
<td>Units will be redeemed at the option of Unitholders at a price per Unit equal to the Net Asset Value per Unit.</td>
</tr>
<tr>
<td>-------------------------</td>
<td>----------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>Distribution Policy</strong></td>
<td>Save as set out in the relevant Sub-Fund Information Card, it is the present intention of the Directors of the Manager not to declare or pay dividends, and income earned by the Fund will be reinvested and reflected in the value of the Units.</td>
</tr>
</tbody>
</table>
THE FUND

Introduction

The Fund, constituted on the 22nd December, 2005, is an open-ended umbrella unit trust established as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). Its rules are set out in the Trust Deed which is binding upon the Trustee, the Manager and all Unitholders.

The Trust Deed constitutes the Fund which is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

The current Sub-Funds and the types of Classes available in each are listed in the Sub-Fund Information Cards attached hereto. Sub-Funds may, with the prior approval of, and Classes may, with prior notification to, the Financial Regulator and, in both cases, with the approval of the Trustee, be added by the Manager. The name of each additional Sub-Fund, details of its investment objective and policies, of the types of Classes available, of the issue of Units and of Sub-Fund specific fees and expenses shall be set out in the Sub-Fund Information Cards attached to this Prospectus. Class specific details are set out in the Classes Information Cards attached to this Prospectus.

The Manager may, with the approval of the Trustee and upon notice to the Financial Regulator, close any Sub-Fund or Class in existence by serving not less than thirty days notice on the Unitholders in that Sub-Fund or Class and on the Financial Regulator.

The Manager may at any time at its sole discretion close any Sub-Fund or Class for subscriptions to investors that are not Unitholders in the Sub-Fund or Class temporarily or permanently upon notice to the Unitholders in that Sub-Fund or Class.

The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed. The assets of a Sub-Fund will be invested separately in accordance with the investment objective and policies of that Sub-Fund as set out in the Sub-Fund Information Card attached to this Prospectus which shall be updated as Sub-Funds are added to the Fund or closed, as the case may be. A separate pool of assets is not maintained by a Class of Units.

A Class of Units may be designated in a currency other than the base currency of the relevant Sub-Fund as detailed in the relevant Sub-Fund Information Card. Changes in the exchange rate between the base currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class
may lead to a depreciation of the value of such Units as expressed in the designated currency. The Investment Adviser may try to mitigate these risks in respect of certain Classes of Units, as detailed in the Sub-Fund Information Card, by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge, in no case leveraging the relevant Class Units by exceeding 100% of the Net Asset Value attributable to the relevant Class of Units. If the Investment Adviser enters into such transactions, then they will each be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes or specific assets. In such circumstances, Unitholders of that Class may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on, and the resultant costs of, the relevant financial instruments and this strategy may substantially limit holders of the Class from benefiting if the Class currency falls against the base currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated. Where the Investment Adviser intends to enter into such hedging transactions it will be disclosed in the Sub-Fund Information Card.

Monies subscribed for each Sub-Fund should be in the denominated currency of the relevant Class. Monies subscribed for a Sub-Fund in a currency other than the denominated currency of the Class will be converted by the Manager to the denominated currency of the Class at what the Manager considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted.

Each Sub-Fund will be treated as bearing its own liabilities as may be determined at the discretion of the Trustee with the approval of the Manager. The Fund is not liable as a whole to third parties, provided however, that if the Trustee is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the assets of the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

**Investment Objectives and Policies**

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the Sub-Fund Information Card attached to this Prospectus which shall be updated as Sub-Funds are added to the Fund or closed, as the case may be.

The investment return to Unitholders of a particular Sub-Fund is related to the Net Asset Value of that Sub-Fund which in turn is primarily determined by the performance of the portfolio of assets held by that Sub-Fund.

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out in Appendix I of the Prospectus, be invested in money market instruments and cash deposits.
denominated in such currency or currencies as the Manager may determine having consulted with the Investment Adviser.

A Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to time deposits, master demand notes, equity linked notes, variable rate demand notes and short-term funding agreements, subject to the investment restrictions set out in Appendix I of the Prospectus.

The investment objective of a Sub-Fund as disclosed in the Sub-Fund Information Card attached to this Prospectus shall not be altered or amended without prior Unitholder approval on the basis of a majority of votes cast at a general meeting of Unitholders. Similarly a material change in the investment policy of a Sub-Fund shall require prior Unitholder approval on the basis of a majority of votes cast at general meeting of Unitholders. The Manager who, in consultation with the Investment Adviser is responsible for the formulation of each Sub-Fund's present investment policies and any subsequent changes to those policies in the light of political and/or economic conditions, may amend the present investment policies of a Sub-Fund from time to time. In the event of a change of investment objective and/or investment policies a reasonable notification period shall be provided by the Manager to enable Unitholders to redeem their Units prior to implementation of such changes.

Each Sub-Fund may invest in financial derivative instruments dealt in on a Recognised Exchange and/or in over the counter derivative instruments in each case under and in accordance with conditions or requirements imposed by the Financial Regulator. The financial derivative instruments in which each Sub-Fund may invest, the purpose of such investment, and a description of such investments shall be set out in Appendix IV hereto and in the relevant Sub-Fund Information Card.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Trustee may, on the instructions of the Manager, transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund.

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Financial Regulator. The Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been reviewed by the Financial Regulator. The Manager will provide on request to Unitholders supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

**Investment Restrictions**

Investment of the assets of each Fund must comply with the UCITS Regulations. The Manager may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Fund and each Sub-Fund are set out in Appendix I to this Prospectus.
**Distribution Policy**

Save as set out in the relevant Sub-Fund Information Card, it is the present intention of the Directors of the Manager not to declare or pay dividends, and income earned by the Fund will be reinvested and reflected in the value of the Units.

In the event that Distributions are declared, the amount to be distributed in respect of each Distribution Period shall be determined by the Manager in consultation with the Investment Adviser within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period.

Distributions not claimed within six years from their due dates will lapse and revert to the relevant Sub-Fund.

Any distribution payable will be paid either in cash in the currency of the relevant Class by bank transfer or cheque or in Shares. Every such bank transfer or cheque shall be made payable to the order of such Unitholder or, in the case of joint Unitholders, made payable to the order of the first named joint Unitholder on the register at the risk of such Unitholder or joint Unitholders.

Where a distribution is made by way of the issue of Shares, the Manager will issue and credit to the account of the relevant Unitholder the number of Units in the relevant Sub-Fund corresponding to the relevant amount calculated at the Net Asset Value per Unit pertaining on the relevant Distribution Date. A subscription fee shall not be deducted from such amount.

The distribution policy in relation to each Sub-Fund is set out in the Sub-Fund Information Card attached. If provisions are made for the Fund to change its dividend policy, full details will be disclosed in an updated Information Card and all Unitholders will be notified in advance.
RISK FACTORS

Potential investors should consider the following risks before investing in any of the Sub-Funds.

General

Potential investors should be aware that the value of Units and the income therefrom can, in common with other shares or units, fluctuate. There is no assurance that the investment objective of a Sub-Fund will actually be achieved. The difference at any one time between the issue and redemption price of Units means that an investment in a Sub-Fund should be viewed as medium to long term.

Market Capitalisation Risk

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

Emerging Markets Risk

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Sub-Fund.

By comparison with more developed securities markets, most emerging countries’ securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Unit of the Sub-Fund (and consequently subscription and redemption prices for Units in the Fund) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Sub-Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Unit of the Sub-Fund.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in
more developed markets. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Sub-Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and so transactions may need to be made on a neighbouring exchange.

Emerging markets securities may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issues of emerging markets securities, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition custodial expenses for emerging market securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, emerging markets securities may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and securities transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, a Sub-Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Sub-Fund are invested. Furthermore, the standard of corporate governance and investor protection in emerging markets may not be equivalent to that provided in other jurisdictions.

Registration Risk

In some emerging market countries evidence of legal title to shares is maintained in "book-entry" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchaser’s representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchaser’s representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller’s account maintained on the register and credit such purchased shares to the purchaser’s account to be maintained to the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Sub-Fund’s holding of the relevant shares of the
company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Sub-Fund as a result thereof. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Sub-Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Sub-Fund as the registered holder of shares previously purchased by the Sub-Fund due to the destruction of the company’s register.

**Political and/or Regulatory Risks**

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Sub-Funds may invest in markets where the custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability.

**High Yield/Low Rated Debt Securities**

Certain Sub-Funds may invest in below investment grade corporate debt securities and the market value of corporate debt securities rated below investment grade and comparable unrated securities tend to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness.

Many fixed income securities, including certain corporate debt securities in which a Sub-Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Sub-Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Sub-Fund.

**Securities Lending Risk**

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will
be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

**Credit Risk**

There can be no assurance that issuers of the securities or other instruments which a 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. A Sub-Fund will also be exposed to a credit risk in relation to the counterparties with whom they trade or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

**Foreign Exchange/Currency Risk**

Although Units of certain Sub-Funds may be denominated in Euro, the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of a Sub-Fund as expressed in Euro will fluctuate in accordance with the changes in the foreign exchange rate between the Euro and the currencies in which the Sub-Fund's investments are denominated. A Sub-Fund may, therefore, be exposed to a foreign exchange/currency risk.

It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure. The Investment Adviser may or may not try to mitigate this risk by using financial instruments.

Certain Sub-Funds may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange forward contracts. Sub-Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Sub-Fund may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. A Sub-Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the base currency of that Sub-Fund. To do this, the Sub-Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the base currency of the Sub-Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be payable because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward 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.
Certain Classes may adopt a currency hedging strategy which may substantially limit the holders of such Class from benefiting if the designated currency of such Class depreciates against the currencies in which the assets of the relevant Sub-Fund are denominated or its base currency.

**Financial Derivative Instruments Risk**

**General**

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund’s securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

**Liquidity of Financial Derivative Contracts**

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

**Options Risk**

The Investment Adviser may engage in various portfolio hedging strategies on behalf of the Sub-Funds through the use of options. On execution of an option the Sub-Funds 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.
**Over-the-Counter Markets Risk**

Where any Sub-Fund acquires securities on over-the-counter markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

**Counterparty Risk**

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in options and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

**Investment Adviser Risk**

The Administrator may consult the Investment Adviser with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Adviser in determining the valuation price of each Sub-Fund's investments and the Investment Adviser's other duties and responsibilities in relation to the Sub-Funds, the Investment Adviser will endeavour to resolve any such conflict of interest fairly and in the interests of investors.

**Accounting Standards**

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which a Sub-Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

The Fund’s annual report and audited annual accounts (the “Accounts”) will be prepared in accordance with International Financial Reporting Standards (“IFRS”), Where there is any conflict between IFRS and the valuation principles set out in the Trust Deed and this document in relation to the calculation of Net Asset Value, there may be a note to the audited accounts to that effect.

**Settlement Risk**

The trading and settlement practices on some of the Recognised Exchanges on which a Sub-Fund may invest may not be the same as those in more developed markets. That may increase settlement risk and/or result in delay in realising investments made by the relevant Sub-Fund.
**Taxation**

Potential investors’ attention is drawn to the taxation risks associated with investing in a Sub-Fund. Further details are given under the heading "Taxation" below.

**Political, Regulatory and/or Legal Risk: The People’s Republic of China**

The value of the Sub-Fund's assets may be affected by political and regulatory uncertainties such as international and Chinese political developments and changes in governmental policies in areas including taxation, foreign investment, currency repatriation, currency fluctuation and foreign exchange control. In addition, there is a greater degree of governmental involvement in and control over the economy in mainland China than in more developed markets. The Chinese Government exerts considerable influence on the development of the Chinese stock market. From time to time, official measures may be taken that affect listed companies and market prices in China.

The fiscal and monetary system of China is underdeveloped relative to Western countries and this may affect the stability of the economy and its financial markets.

The legal system in mainland China is still in a developmental stage. Although a legal framework is in place to govern companies and the securities markets, the interpretation and enforcement of laws involve significant uncertainty. It should be noted that the legal infrastructure and accounting, auditing and reporting standards in China and other markets in which the Sub-Funds may invest may not provide the same degree of investor protection or information to investors as would generally apply in more developed countries. In particular, the laws governing insolvency and shareholder protection in mainland China are significantly less developed than in established jurisdictions.

**Liquidity Risk**

The substantially smaller size and lower trading volumes of the markets for Chinese equity securities compared to equities in companies on more developed securities markets may result in a potential lack of liquidity and increased volatility.

This may affect the price at which the Company may liquidate positions to meet redemption requests or other funding requirements. In particular, investors should expect that investment in Chinese companies registered with the Shanghai Stock Exchange and the Shenzhen Securities Stock Exchange may be highly volatile.
Custody Risks

Certain Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Trustee will have no liability.

Such markets may include Jordan, Bangladesh, Indonesia, South Korea, Pakistan, India, and such risks include:

- a non-true delivery versus payment settlement
- a physical market, and as a consequence the circulation of forged securities
- poor information in regards to corporate actions
- registration process that impacts the availability of the securities
- lack of appropriate legal/fiscal infrastructure advices
- lack of compensation/risk fund with the Central Depository

*The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.*
MANAGEMENT OF THE FUND

Manager

The Manager is a private company limited by shares and was incorporated in Ireland on July 25th, 2005. The Manager, which has an authorised share capital of €10,000,000 with an issued and paid up share capital of €125,000, and the principal shareholders of which are Charles Jean Hubert Gave who holds 37.5% of the issued share capital, Louis-Vincent Gave, who holds 37.5001%, and Anatole Kaletsky who holds 25%.

Under the Trust Deed, the Manager is responsible for the general management and administration of the Fund’s affairs including the investment and re-investment of each Sub-Funds’ assets adhering to the investment objective and policies of each Sub-Fund. However, the Manager has appointed the Investment Adviser to manage the investment and re-investment of the assets of the Sub-Funds. The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Adviser or for its own acts or omissions in bona fide following the advice or recommendations of the Investment Adviser. The Manager shall be indemnified by the Fund for any actions, costs, charges, losses, damages and expenses arising as a result of its reliance on any recommendation or advice of the Investment Adviser (other than by reason of the Manager’s bad faith, negligence, wilful default, fraud or failure of the Manager to comply with its obligations therein or in the UCITS Regulations) in the performance of its duties.

The Directors of the Manager are:

David Hammond (Resident in Ireland)

David Hammond is a director of Bridge Consulting (“Bridge”), a financial services consultancy and business advisory firm. Before setting up Bridge in 2005, Mr. Hammond was Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, which he joined at the start of 2003.

Between 1994 and the end of 2002, Mr. Hammond worked with International Fund Managers (Ireland) Limited, the Irish fund administration subsidiary of Baring Asset Management and which is now part of Northern Trust. While at IFMI, Mr. Hammond was responsible for legal affairs and business development, becoming a director in 1996. He is also a solicitor, and practised for a number of years in the area of banking and financial services with the Irish firm of A&L Goodbody. Mr. Hammond holds a law degree from Trinity College, Dublin and a MBA from Smurfit Graduate School of Business, University College, Dublin.

John Mahon (Resident in Ireland)

Mr. Mahon retired from PricewaterhouseCoopers in March 2000, having served as an audit partner for 25 years. During his last five years as a partner he worked almost exclusively in the mutual funds industry. During his time at PricewaterhouseCoopers Mr. Mahon had a broad spectrum of clients including Irish subsidiaries of many of the world’s large
multinational companies and major Irish plcs. Mr. Mahon is a Fellow of the Institute of Chartered Accountants in Ireland and is a director of a number of other IFSC companies.

**Charles Jean Hubert Gave**

Mr. Gave has been researching tactical asset allocation for nearly thirty years. Mr. Gave created in 1974 a research firm called Cecogest. In 1986, he co-founded Cursitor-Eaton Asset Management where he was Chief Investment officer until the firm was sold in 1995 to Alliance Capital. At Cursitor, Mr. Gave managed over US$10bn of institutional money on a global asset allocation mandate. In 1999, he left Alliance Capital and created GaveKal Research. Mr. Gave sits on the board of various companies.

**Louis-Vincent Gave**

After receiving his bachelor's degree from Duke University in 1996, Mr. Gave joined the French Army where he served as a second lieutenant in a mountain infantry battalion. Mr. Gave left the army in 1997 to join the capital markets division of Banque Paribas, Hong Kong where he worked as an equity analyst. Mr. Gave left Paribas in 1999 to launch GaveKal Research with his father Charles Jean Hubert Gave. Mr. Gave contributes to the research of the firm and is the Chief Executive Officer of the GaveKal Group.

The address of the Directors of the Manager, who are all non-executive Directors, is the registered office of the Manager, 33 Sir John Rogerson’s Quay, Dublin 2, Ireland. The Secretary of the Manager is Tudor Trust Limited, 33 Sir John Rogerson’s Quay, Dublin 2, Ireland.

The Manager is also the manager of GaveKal Multi-Fund plc.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances subject to the exclusions of bad faith, negligence, wilful default, fraud, or its failure to comply with obligations therein or in the UCITS Regulations.

**Distributors**

The Manager may appoint one or more Distributors to distribute on its behalf Units in one or more Classes of one or more Sub-Funds. There may be more than one Distributor for a Sub-Fund. The names of certain Classes may include the name of the relevant Distributor and certain Classes may be distributed exclusively under the brand or logo of the relevant Distributor. Except where the Distributor has been appointed in some other capacity in respect of the Fund, the sole relationship between the Distributor and the Fund will be as Distributor of Units of the relevant Classes/Sub-Funds to its own clients. Separate Class Information Cards may be issued relating to one or more of the Classes of Units being distributed by a Distributor and may carry that Distributor's brand/logo.

The fees of any Distributors so appointed will be as set out in the relevant Sub-Fund Information Card.
Promoter

The promoter of the Fund is Marshall Wace Asia Limited (“MWAL”). MWAL was established on March 28, 2006 as a limited liability company and is licensed by the SFC to carry on Type 9 (Asset Management) regulated activity under the Securities and Futures Ordinance of Hong Kong. As a wholly owned subsidiary of Marshall Wace LLP.

Investment Adviser

Under the terms of an Investment Advisory Agreement dated 21st December 2005, the Manager has delegated the power to determine investment strategy and the investment management of the Sub-Funds to GaveKal Capital Limited (“Investment Adviser”). GaveKal Capital Limited (“GCL”) was incorporated in Hong Kong on November 6, 2002 as a limited liability company, and is licensed by the SFC to carry on Type 9 (Asset Management) regulated activity under the Securities and Futures Ordinance of Hong Kong in respect of the Manager. The Investment Adviser forms part of the GaveKal Group of companies.

The executive directors of GCL are Louis-Vincent Gave and Alfred Ho. Louis-Vincent Gave is a 75% shareholder in GCL.

The Investment Advisory Agreement shall continue indefinitely, unless otherwise agreed in advance by the parties. The Agreements are terminable by either party upon giving 3 months’ prior written notice to the other.

Distributors

GaveKal Capital Management Limited

Under the terms of a distribution agreement (the “GCML Distribution Agreement”) dated 21st December 2005, the Manager has delegated responsibility for marketing issues of the Fund and Sub-Funds to GaveKal Capital Management Limited (“GCML”).

GaveKal Capital Management Limited is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2004 Revision) of the Cayman Islands and is registered as an Excluded Person under Section 5(2) and paragraph 4 of the Fourth Schedule to the Securities Investment Business Law (2004 Revision) of the Cayman Islands for the purposes of the services provided to the Manager pursuant to the terms of the GCML Distribution Agreement.

The directors of GaveKal Capital Management Limited as at the date of this document are Charles Jean Hubert Gave and Anatole Kaletsky.

The GCML Distribution Agreement shall continue indefinitely, unless otherwise agreed in advance by the parties. The Agreements are terminable by either party upon giving 3 months’ prior written notice to the other.
Marshall Wace GaveKal Asia Limited

Under the terms of a Distribution Agreement dated 29th October, 2009, the Manager has delegated responsibility for marketing issues of the Fund and Sub-Funds to Marshall Wace GaveKal Asia Limited (“MWGAL”).

Marshall Wace GaveKal Asia Limited is a company limited by shares, incorporated in Hong Kong and authorised and regulated by the Securities & Futures Commission of Hong Kong. Marshall Wace GaveKal Asia Limited was jointly established by Marshall Wace LLP and GaveKal Holdings Limited in order to obtain trading efficiencies for their Asian equity strategies.

Marshall Wace LLP was founded by Paul Marshall and Ian Wace and was incorporated as a limited liability partnership on 16 May 2002 under the laws of England and Wales and is regulated by the United Kingdom Financial Services Authority.

GaveKal Holdings Limited is a limited liability company incorporated in the British Virgin Islands. It is the holding company of a financial services group that offers institutional investors and high net worth individuals’ three different services: fund management, independent research on global macro-economic trends and events, and independent advisory work on China and its impact on the global economy. The firm has offices in Hong Kong, Abu Dhabi, London and Denver (Colorado USA).

The directors of MWGAL as at the date of this prospectus are Charles Gave, Louis Gave, Paul Marshall, Ian Wace and Michael Sargent.

MWGAL was appointed pursuant to a distribution agreement with the Fund dated 29th October, 2009 (the “MWGAL Distribution Agreement”). Under the MWGAL Distribution Agreement, MWGAL is appointed as a non-exclusive distributor of the Fund with power to appoint sales agents.

The MWGAL Distribution Agreement will continue in force until terminated by either party on 90 days’ notice in writing to the other party. It may be terminated forthwith by either party on immediate written notice if the other party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise enters into insolvency proceedings. MWGAL will not be liable for any loss suffered by the Fund in connection with the performance by MWGAL of its obligations under the MWGAL Distribution Agreement in the absence of fraud, wilful default or negligence on the part of MWGAL.

Furthermore, pursuant to the MWGAL Distribution Agreement, MWGAL is indemnified by the Fund from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against MWGAL in its capacity as distributor of the Fund, other than those resulting from fraud, negligence or wilful default on its part in performing its obligations or duties under the MWGAL Distribution Agreement.
Administrator

The Administrator is Euro-VL (Ireland) Limited. The Administrator is a private company incorporated with limited liability in Ireland on 9th January 2003. It is ultimately a wholly-owned subsidiary of Société Générale S.A. and is engaged in the business of, inter alia, providing fund administration transfer agency and registrar services to and in respect of collective investment undertakings and investment companies.

The Administrator was appointed by the Manager under the Administration Agreement dated 21st December 2005, and is responsible for the administration of the Fund's affairs including maintaining the Fund's accounting records, calculating the Net Asset Value of each Sub-Fund, the Net Asset Value per Unit and serving as registrar and as transfer agent.

Trustee

Société Générale S.A. has been appointed to act as trustee of the Fund’s assets pursuant to the Trust Deed. The Trustee is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world. Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. It has over $10 billion in shareholders' equity and Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients.

The Trust Deed contains provisions governing the responsibilities of the Trustee and, subject to the provisions of the Act, for its indemnification out of the assets of the Fund in the absence of its unjustifiable failure to perform its obligations or its improper performance of them.

The primary responsibilities of the Trustee are to act as custodian and trustee of the assets of each Sub-Fund.

As a Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability. Prospective investors are referred to the section "Risk Factors".

Correspondent Banks/Paying Agents

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/correspondent banks (“Paying Agents”) and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Trustee (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Trustee for the account of the Fund or the relevant Sub-Fund and (b)
redemption monies payable by such intermediate entity to the relevant Unitholder. Biographical details of the Correspondent Banks and Paying Agents appointed in different countries shall be set out in Appendix III to this Prospectus.

Dealings by Manager, Investment Adviser, Distributors, Administrator, Trustee and Associates

There is no prohibition on dealings in the assets of a Sub-Fund by the Manager, the Investment Adviser, the Distributors, the Administrator, the Trustee or entities related to the Manager, the Investment Adviser, the Distributors, the Administrator or the Trustee or to their respective officers, directors or executives, provided that the transaction is effected on normal commercial terms negotiated at arms length. Such transactions must be in the best interests of the Unitholders.

Transactions effected in accordance with paragraphs (i), (ii) or (iii) below are acceptable where:

(i) a person approved by the Trustee as independent and competent certifies the price at which the transaction is effected is fair; or

(ii) the execution of the transaction is on best terms on organised investment exchanges under their rules; and

(iii) where the conditions set out in (i) or (ii) above are not practical, the transaction is executed on terms which the Trustee is satisfied confirm with the principle set out in the first paragraph above.

Conflicts of Interest

The Manager, the Investment Adviser, the Distributors, the Administrator, the Trustee, and their respective affiliates, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Sub-Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest. In particular, it is envisaged that the Investment Adviser may be involved in valuing unlisted securities and as their respective fees are based on the Net Asset Value of the relevant Sub-Funds, the amount of their fees will increase as the value of the relevant Sub-Funds increase. The Investment Adviser may also be managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to or with a Sub-Fund. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors of the Manager shall endeavour to ensure that it is resolved fairly.
ADMINISTRATION OF THE FUND

Description of Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between Units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The Units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. Fractions of Units may be issued up to three decimal places.

A Unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

Application for Units

Application Procedure

Applications for Units should be made to the Administrator or to the Correspondent Bank/Paying Agent by completing an application form in such form as the Manager may from time to time prescribe, the original of which should be delivered to the Administrator or to the Correspondent Bank/Paying Agent.

All applications must be received (by letter or by such other means as may be prescribed by the Manager from time to time) by the Administrator or by the Correspondent Bank/Paying Agent for onward transmission to the Administrator, as relevant at their respective business addresses no later than the relevant Dealing Deadline as provided for in the Sub-Fund Information Card. If an application is received after the time aforesaid such application shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. Receipt of such application shall be evidenced by a written confirmation of receipt issued to the applicant by the Administrator (or its agent) or the Correspondent Bank/Paying Agent, in the absence of which confirmation, the applicant should make immediate contact with the Administrator or Correspondent Bank/Paying Agent as appropriate.

The Administrator or the Correspondent Bank/Paying Agent may reject at their discretion any application for such Units in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicants designated account or by post, each at the applicant's sole risk.
Following the initial offer period of a Sub-Fund, any issue of Units shall only be made by the Administrator on a Dealing Day.

The Units shall be issued in registered form. Written confirmations will be issued confirming Unitholders holdings and registration in the register of Unitholders. Certificates for Units will not normally be issued.

US Persons may not purchase Units of any Sub-Fund in the Fund (except in accordance with an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended and the United Stated Investment Company Act of 1940, as amended) and applicants may be required to certify that they are not acquiring Units for, directly or indirectly, US Persons and that such applicants will not sell or offer to sell or transfer such Units to a US Person.

Minimum Subscription

Different minimum subscriptions may be imposed on initial and subsequent subscriptions and minimum subscriptions may differ between Classes, as specified in the relevant Sub-Fund Information Cards attached to this Prospectus. In exceptional circumstances, the minimum initial subscription and the subsequent instalments may be reduced by the Manager at its discretion in any particular case.

Anti-Money Laundering Procedures

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity and of the source of the subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations.

An individual may, by way of example, be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address (such as a utility bill or bank statement) and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Administrator's or Correspondent Bank's/Paying Agent's discretion to verify the source of the subscription monies.

The Administrator and the Correspondent Bank/Paying Agent reserve the right to request such information as is necessary to verify the identity of an applicant or the source of the subscription monies. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator and the Correspondent Bank/Paying Agent may refuse to accept the application and subscription monies.
**Issue Price of Units**

**Initial Issues**

During the initial offer period of a Sub-Fund or Class the Manager and the Trustee shall, before the issue of any Units in the Sub-Fund or Class, determine the initial issue price thereof. The time at which, the terms upon which and the initial issue price per Unit of the initial issue of Units of a Sub-Fund or Class shall be specified in the relevant Sub-Fund Information Card to this Prospectus.

**Subsequent Issues**

Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued. A subscription fee not exceeding 2% of the total subscription amount shall be deducted from the total subscription amount and shall be paid to the Manager or to any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use and benefit and shall not form part of the assets of the relevant Sub-Fund. The Manager may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

**Redemption of Units**

The Administrator will at any time during the term of a Sub-Fund on receipt by it or by its duly authorised agent of a request by a Unitholder redeem on any Dealing Day all or any part of such Unitholder's holding of Units at a price per Unit equal to the Net Asset Value per Unit.

All redemption requests must be received (by letter or by such other means as may be prescribed by the Manager from time to time) by the Administrator or by the Correspondent Bank/Paying Agent for onward transmission to the Administrator, as relevant at their respective business addresses no later than the relevant Dealing Deadline as provided for in the Sub-Fund Information Card. Any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. Receipt of such application shall be evidenced by a written confirmation of receipt issued to the applicant by the Administrator or its agent or the Correspondent Bank/Paying Agent, in the absence of which confirmation, the applicant should make immediate contact with the Administrator or Correspondent Bank/Paying Agent as appropriate.

The redemption price will be payable to the Unitholder within ten Business Days after the relevant Dealing Day on which the redemption is to be effected subject to receipt by the Manager of the original redemption request in respect of the Units. The redemption price payable to the Unitholder will be paid in the base currency of the relevant Sub-Fund by bank transfer or cheque at the expense of the Unitholder. Every such bank transfer or cheque shall be made payable to the order of such Unitholder, or in the case of joint Unitholders, made payable to the order of the joint Unitholder who has requested such redemption at the risk of such Unitholder or joint Unitholders.
If the number of Units of a Sub-Fund falling to be redeemed on any Dealing Day is equal to one tenth or more of the total number of Units of that Sub-Fund in issue or deemed to be in issue on such Dealing Day, then the Manager may in its discretion refuse to redeem any Units in excess of one tenth of the total number of Units of that Sub-Fund in issue or deemed to be in issue as aforesaid and, if the Manager so refuses, the requests for redemption on such Dealing Day shall be reduced rateably and the Units to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

Applicants should note that the Manager or the Administrator or their agents may refuse to accept a redemption request if it is not accompanied by such additional information as they may in their absolute discretion require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for money laundering verification purposes as described under “Application for Units”. Applicants should note in particular that redemption proceeds will not be paid by the Administrator to an account which is not in the name of the applicant.

Compulsory Redemption of Units

The Administrator may at any time redeem, or request the transfer of, Units held by Unitholders who are excluded from purchasing or holding Units under the Trust Deed. Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be redeemed.

Switching

Switching is available but only between the same Classes of different Sub-Funds distributed by the same Distributors, unless expressly authorised on a case by case basis by the Manager.

Subject to the above and to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended, Unitholders may, in respect of Units held in one or more Classes (the "Original Units"), apply to switch some or all of such Original Units into Units in one or more other Classes (the "New Units"). Applications for switching should be made (by letter or by such other means as may be prescribed by the Manager from time to time) to the Administrator or to the Correspondent Bank/Paying Agent by completing a switching form in such forms as the Manager may from time to time prescribe, the original of which should be delivered to the Administrator or the Correspondent Bank/Paying Agent. All switching requests must be received (by letter or by such other means as may be prescribed by the Manager from time to time) by the Administrator or by the Correspondent Bank/Paying Agent for onward transmission to the Administrator, as relevant at their respective business addresses no later than 5.00 p.m. (Irish time) on the Business Day prior to the relevant Valuation Day. Any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.
On the Dealing Day next following the receipt of the switching form, the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units. The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the Administrator from the Unitholder. The appropriate number of New Units shall be equal to the number of Units in that Class that would be issued on that Dealing Day if the Switched Amount were invested in Units in that Class.

Upon any such switch, there shall be reallocated from the relevant Class or Classes, as the case may be, to which the Original Units belonged, assets or cash equal in value to the Switched Amount to the Class or Classes, as the case may be, to which the New Units belong.

Upon any such switch, the Administrator shall procure that the relevant registers are amended accordingly.

**Transfer of Units**

Units in each Sub-Fund will be transferable by instrument in writing signed by the transferor and the transferor shall be deemed to remain the holder of the Units until the name of the transferee is entered in the relevant register in respect thereof. Other than in the case of transfers to US Persons approved by the Manager which are exempt or excluded from the registration requirements of the United States Securities Act of 1933 and the United States Investment Company Act of 1940, as amended, the instrument of transfer must be accompanied by a certificate from the transferee that it is not, nor is it acquiring such Units on behalf of or for the benefit of, a US Person. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Units registered in the names of such joint Unitholders.

A fee not exceeding €25 may be charged by the Manager for the registration of each transfer if requested in the name of the transferee and such fee must, if required by the Manager, be paid before the registration of the transfer.

**Calculation of Net Asset Value**

The Net Asset Value of a Sub-Fund shall be expressed in the base currency of the relevant Sub-Fund and shall be calculated as at the Valuation Point on each Dealing Day by ascertaining the value of the assets of the Sub-Fund on such Dealing Day and deducting from such value the liabilities of the Sub-Fund on such Dealing Day.

The increase or decrease in the Net Asset Value of a Sub-Fund over or under, as the case may be, the closing Net Asset Value of that Sub-Fund as at the Valuation Point on the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-Fund based on their pro rata closing Net Asset Values as calculated as of the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions and any other factor which differentiates one Class from another, including the gains/losses and resultant costs of financial instruments employed for currency hedging between the base currency of a Sub-Fund and the designated currency of a Class or the denominated currency of the assets of the Sub-Fund and the designated currency of a Class to determine the Net
Asset Value of each Class. Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively, at the relevant Valuation Point and then rounded to the nearest two decimal places to give the Net Asset Value per Unit.

Where there is more than one Class of Units in issue in a Sub-Fund, the Net Asset Value per Unit of each Class may be adjusted to reflect the accumulation and distribution of income and/or capital and the expenses, liabilities and assets attributable to such Class of Unit.

The assets of a Sub-Fund will be valued as follows:-

(a) any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the latest mid-market prices as at the Valuation Point, provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and subject to approval of the Trustee;

(b) if an asset is listed on several Recognised Exchanges, the latest mid-market prices on the stock exchange or market which in the opinion of the Administrator with the approval of the Trustee, constitutes the main market for such assets will be used;

(c) the assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the latest mid-market prices does not in the opinion of the Administrator represent fair market value shall be valued at their probable realisation value estimated with care in good faith based upon the advice of the Investment Adviser and such value will be approved by the Trustee;

(d) derivative instruments dealt in on a market shall be valued by reference to the price which appears to the Administrator to be the settlement price for such instruments on such market. Where such derivative instruments are not dealt in on a market their probable realisation value shall be as determined with care in good faith by the Administrator or by a competent person approved for that purpose by the Trustee. Derivative contracts which are not traded on a regulated market including without limitation swap contracts will be valued on the basis of a quotation provided daily by the relevant counterparty and verified or approved at least weekly by a party independent of the counterparty, including the Investment Adviser, or another independent party which is approved for such purpose by the Trustee;

(e) forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;
(f) units in other collective investment schemes not valued pursuant to paragraph (a) above shall be valued by reference to the latest available net asset value of the units of the relevant collective investment scheme;

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

(h) assets denominated in a currency other than in the base currency of the relevant Sub-Fund shall be converted into that base currency at the rate (whether official or otherwise) which the Administrator after consulting or in accordance with a method approved by the Trustee deems appropriate in the circumstances; and

(i) cash and other liquid assets shall be valued at their nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

In the event of it being impossible or impracticable to carry out a valuation of an asset in accordance with the valuation rules set out in paragraphs (a) to (i) above, or if such valuation is not representative of the securities fair market value, the Manager is entitled to use other generally recognised valuation principles approved by the Trustee, in order to reach a proper valuation of such asset.

**Publication of Net Asset Value Per Unit**

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Unit and the issue and redemption of Units has been suspended in the circumstances described below, the Net Asset Value per Unit on each Dealing Day will be available at the registered office of the Manager and will be published by the Manager at the following website address www.mwgavekal.com and/or on Bloomberg and/or such other publication, as the Manager and the Trustee may agree, circulating in the jurisdictions in which Units are marketed and which are notified to Unitholders. The prices posted on the internet shall be kept up to date.

**Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions of Units**

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Unit of each such Sub-Fund and the issue and redemption of Units of such Sub-Fund to and from Unitholders when:

(a) a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended;
(b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;

(c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;

(d) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or making any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;

(e) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the Sub-Fund; or

(f) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Sub-Fund.

Any such suspension will be notified without delay to the Financial Regulator and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.
MANAGEMENT AND FUND CHARGES

The fees of the Manager may be different from Sub-Fund to Sub-Fund and from Class to Class and shall be calculated on that proportion of the Net Asset Value attributable to the relevant Class.

The annual management fee payable out of the Sub-Fund's assets may differ from Sub-Fund to Sub-Fund and from Class to Class.

The fees of the Administrator (other than the registrar and transfer agency fee, disclosed below under “General”) and the Trustee shall be calculated on the Net Asset Value of each Sub-Fund. The expenses of the Manager, the Administrator and the Trustee shall similarly be borne jointly by all the Sub-Funds save that any expenses which are directly or indirectly attributable to a particular Sub-Fund or Class shall be borne solely by that Sub-Fund or Class.

The Manager

The Manager shall be entitled to receive out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual fee, accrued at each Valuation Point and payable monthly in arrears at the rate (plus VAT, if any) set out in the relevant Sub-Fund Information Cards attached to this Prospectus, (the “Management Fee”) in relation to the provision of performance attribution, performance measurement, risk analyses and research services to each relevant Sub-Fund.

Where the Manager or any of its delegates successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Sub-Fund ("recaptured commission"), the recaptured commission shall be paid to the relevant Sub-Fund and the Manager shall be entitled to be reimbursed out of the assets of the relevant Sub-Fund for the reasonable, properly-vouched costs, fees and expenses directly incurred by the Manager in negotiating recaptured commissions and in monitoring the programmes seeking highest standards for execution, value added services and investment research on behalf of the Sub-Funds. In no event will the amount of such reimbursement exceed fifty per cent. of the recaptured commissions. Accordingly, there may be circumstances where the Manager shall not be entitled to reimbursement of part or all of the costs, fees and expenses it incurs in relation to recapture commission programmes.

The Manager shall also be entitled to be repaid all of its Administration Expenses out of the assets of the Fund.
The Administrator

Administration Fee

The Manager shall pay to the Administrator out of the assets of each Sub-Fund such fee as will be disclosed in the relevant Sub-Fund Information Card (plus VAT, if any), which shall accrue as at each Valuation Day and shall be payable monthly in arrears.

The Administrator shall also be entitled to be repaid out of the assets of the relevant Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include but are not limited to legal fees, couriers' fees and telecommunication costs and expenses.

The Trustee

The Trustee shall be entitled to receive out of the assets of each Sub-Fund such fee as will be disclosed in the relevant Sub-Fund Information Card (plus VAT, if any), which shall accrue as at each Valuation Day and shall be payable monthly in arrears.

The Trustee shall be further entitled to be repaid all of its Disbursements out of the assets of the relevant Sub-Fund. The Trustee shall pay the fees of any sub-custodian appointed by it from its own fee, such fees will be charged at normal commercial rates.

Investment Adviser

The Manager shall pay to the Investment Adviser out of its own management fees (plus VAT, if any) the fees of the Investment Adviser for each relevant Sub-Fund. The Investment Adviser shall be entitled to be repaid for any out-of-pocket expenses out of the assets of the relevant Sub-Fund.

Distributors

The Manager shall pay to the Distributors out of its own management fees (plus VAT, if any) the fees of the Distributors for each relevant Sub-Fund. The Distributors shall be entitled to be repaid for any out-of-pocket expenses out of the assets of the relevant Sub-Fund.

Correspondent Banks/Paying Agents

The Correspondent Banks and Paying Agents shall be entitled to receive such fees and expenses, and which shall accrue and be payable at such intervals, as may be disclosed in the relevant Sub-Fund or Sub-Fund Information Card.

General

Each Sub-Fund is responsible for the expenses incurred by it in connection with litigation. Pursuant to provisions contained in the Trust Deed, a Sub-Fund shall indemnify the Trustee in certain circumstances including costs and expenses incurred in litigation by or on behalf of
the Sub-Fund. The Manager is entitled to recover from a Sub-Fund the costs and expenses incurred by it in litigation by or on behalf of that Sub-Fund.

Each Sub-Fund pays out of its assets all fees, costs and expenses, including Administration Expenses and Disbursements, of or incurred by the Manager, the Administrator and the Trustee in connection with the ongoing management, administration and operation of the Sub-Fund. Such fees, costs expenses and disbursements payable by the relevant Sub-Fund include, but are not limited to:

(a) auditors and accountants fees;

(b) lawyers fees;

(c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;

(d) merchant banking, stockbroking or corporate finance fees including interest on borrowings, index calculation, performance attribution, risk control and similar services' fees and expenses;

(e) taxes or duties imposed by any fiscal authority;

(f) costs of preparation, translation and distribution of all prospectuses, reports, confirmations of purchase of Units and notices to Unitholders;

(g) fees and expenses incurred in connection with the listing of Units on any Recognised Exchange and in complying with the listing rules thereof;

(h) initial and ongoing fees and expenses in connection with registering the Units for sale in any other jurisdictions;

(i) custody and transfer expenses;

(j) expenses of Unitholders' meetings;

(k) insurance premia;

(l) any other expenses, including clerical costs of issue or redemption of Units;

(m) the cost of preparing, translating, printing and/or filing in any language the Trust Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any of the Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unitholders;
(n) advertising and marketing expenses relating to the distribution of Units of the Sub-Fund;

(o) the cost of publication of notices in local newspapers or web-sites in any relevant jurisdiction;

(p) the total costs of any amalgamation or reconstruction of any Sub-Fund;

(q) all fees payable in respect of investments in other collective investment schemes including, without limitation, subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees in respect of each collective investment fund in which any of the Sub-Funds invest, except where this is not permitted by the Financial Regulator;

(r) the fees, costs and expenses of any Correspondent Bank or Paying Agent; and

(s) the expenses of the Investment Adviser and Distributors.

in each case plus any applicable VAT.

Each Sub-Fund will also pay fees relating to the maintenance of the official register of the Fund of up to 40 Euro per subscription or redemption or transfer effected by the registrar in relation to the Units. Such fee will be payable monthly in arrears.

All fees and expenses relating to the establishment and organisation of the Fund and each of the initial Sub-Funds including the fees of the Fund’s professional advisers and the fees and expenses incurred in registering them for sale in various markets will be borne by the Fund. Such fees and expenses are estimated to amount to €50,000 and may be amortised over the first 3 Accounting Periods of the Fund or such other period as the Manager may determine and in such manner as the Manager in its absolute discretion deems fair and shall be subject to such adjustment following the establishment of new Sub-Funds as the Manager may determine. Upon the opening of subsequent Sub-Funds within forty eight months after the launch of the initial Sub-Funds, the amount of such expenses and costs remaining to be amortised as of the date on which such additional Sub-Funds are opened shall be apportioned equally against the initial Sub-Funds and those Sub-Funds. Such costs may (at the discretion of the Manager) be amortised over the first five years (or such other period as may be determined by the Manager) and will represent a liability for the purposes of calculating the Net Asset Value of the relevant Sub-Fund.
TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which such prospective investors may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

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

Taxation in Ireland

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below:-

The Fund

The Fund shall be regarded as resident in Ireland for tax purposes if the Trustee of the Fund is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Manager has been advised that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and gains.

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

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

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

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

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

**Unitholders Tax**

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

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

**Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland**

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder if (a) the Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Unitholder has made a Relevant Declaration and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland and who have made Relevant Declarations in respect of which the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

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

**Unitholders who are Irish Residents or Ordinarily Resident in Ireland**

Unless a Unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax at the rate of 25% will be required to be deducted by the
Fund from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 28% will have to be deducted by the Fund on any other distribution or gain arising to the Unitholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Units by a Unitholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Unitholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Units held by them in the Fund at the ending of a Relevant Period. Such Unitholders (both companies and individuals) will be deemed to have disposed of their Units (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 28% on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Units since purchase or since the previous exit tax applied, whichever is later.

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

10% Threshold

However, where Unitholders who are Irish Resident or Ordinarily Resident in Ireland (other than Exempt Irish Investors) hold less than 10% of the Fund ((calculated by value of Units) or in the case of an umbrella fund, 10% of the relevant sub-fund (calculated by value of shares)) immediately before a deemed disposal, then the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Unitholder on a self assessment basis (“self-assessors”) as opposed to the Fund (or its service providers) provided:

- the Fund has made an appropriate election in accordance with Section 739E(2A)(ii) of the Taxes Act; and
- the Fund has advised the relevant Unitholder accordingly in this regard.

15% Threshold

Where Unitholders who are Irish Resident or Ordinarily Resident in Ireland (other than Exempt Irish Investors) hold less than 15% of the Fund (calculated by value of Units) immediately before the deemed disposal and (i) a refund of tax arises (e.g. due to a subsequent loss on an actual disposal), (ii) the Fund has made an appropriate election in accordance with Section 739E(1A)(b)(ii)(II) of the Taxes Act and (iii) the Fund has advised the relevant Unitholder accordingly in this regard, then, in such circumstances, the relevant
Unitholder(s) must (if they wish to receive a refund of tax), seek to be refunded the amount of excess of the first tax over the “second tax” directly from the Irish Revenue Commissioners as opposed to the Fund seeking same (on receipt of a claim by the Unitholder).

Other

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

The Irish Revenue Commissioners are currently in the process of providing updated investment undertaking guidance notes which should deal with the practical aspects of how the above calculations/objectives will be accomplished. These guidance notes should issue this year (2009).

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

Personal Portfolio Investment Undertaking (“PPIU”)

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. The new provisions introduce the concept of a personal portfolio investment undertaking (“PPIU”). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on an individual’s circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals’ who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the chargeable event and occurs on or after 20th February 2007, will be taxed at the standard rate plus 28 per cent (currently 48%). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking.
Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, either the Unitholder disposing (“disponer”) of the Units is neither domiciled nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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

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

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

European Savings Directive

Dividends and other distributions made by the Fund, together with payment of the proceeds of sale and/or redemption of Units in the Fund may in future (depending on the investment portfolio of the Fund and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Unitholder who is an individual resident in a Member State of the European Union (or a “residual entity” established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Unitholder) then the Directive may apply. The Directive applies to payments of “interest” made on or after 1st July 2005, applicants for Units in the Fund will be requested to provide certain information as required under the Directive. It should be noted the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

Finally, the following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.
GENERAL INFORMATION

Meetings

The Trustee or the Manager may convene a meeting of Unitholders at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than 15% in aggregate of the Units in issue (excluding Units held by the Manager).

All business transacted at a meeting of Unitholders duly convened and held shall be by way of extraordinary resolution.

Not less than fourteen (14) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be Unitholders present in person or by proxy holding or representing at least one twentieth in number of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Sub-Funds or different Classes of the same Sub-Fund the foregoing provisions shall have effect subject to the following modifications:-

(a) a resolution which in the opinion of the Manager affects one Sub-Fund or Class only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Sub-Fund or Class;

(b) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class but does not give rise to a conflict of interest between the Unitholders of the respective Sub-Fund or Class shall be deemed to have been duly passed at a single meeting of the Unitholders of those Sub-Funds or Classes;

(c) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class and gives or may give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Sub-Funds or Classes, it shall be passed at separate meetings of the Unitholders of those Sub-Funds or Classes.
Reports

The Accounting Date of the Fund and of each of its Sub-Funds is December 31 in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds with the prior approval of the Financial Regulator.

In respect of each Accounting Period the Manager shall cause to be audited and certified by the auditors an annual report relating to the management of the Fund and each of its Sub-Funds. Such annual report shall be in a form approved by the Financial Regulator and shall contain such information required under the UCITS Regulations. There shall be attached to such annual report a statement by the Trustee in relation to the Fund and each of its Sub-Funds and a statement of such additional information as the Financial Regulator may specify.

The annual report shall be made available not later than four months after the end of the period to which it relates.

The Manager shall prepare an un-audited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of the Sub-Funds was prepared. Accordingly, the half-yearly reporting date is June 30th in each year. Such half-yearly report shall be in a form approved by the Financial Regulator and shall contain such information required under the UCITS Regulations. The half-yearly report will be made available not later than two months from the end of the period to which it relates.

The Manager shall provide the Financial Regulator with any monthly or other reports it may require.

The Trust Deed is available for consultation at the respective registered offices of the Manager, of the Trustee and of the Correspondent Bank.

Notices

Notices may be given to Unitholders and shall be deemed to have been duly given as follows:

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<thead>
<tr>
<th>MEANS OF DISPATCH</th>
<th>DEEMED RECEIVED</th>
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<tbody>
<tr>
<td>Delivery by Hand</td>
<td>The day of delivery</td>
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<tr>
<td>Post</td>
<td>7 business days after posting</td>
</tr>
<tr>
<td>Telex</td>
<td>Answer back received at end of telex</td>
</tr>
<tr>
<td>Fax</td>
<td>Positive transmission receipt received</td>
</tr>
<tr>
<td>Publication</td>
<td>The day of publication in a leading financial newspaper circulating in the market in which the Units are sold or such other newspaper as the Manager and the Trustee may agree</td>
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Material Contracts

The following contracts, further details of which are set out in the sections headed "Management of the Fund" and "Management and Fund Charges", not being contracts entered into in the ordinary course of business, have been or will be entered into and are or may be material:

(i) The Trust Deed;

(ii) The Administration Agreement. This Agreement is for an indefinite period and may be terminated by the Manager or the Administrator on not less than ninety days' written notice. This Agreement provides that the Manager shall indemnify and hold harmless the Administrator against all actions, proceedings and claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator by reason of the performance or non-performance of its duties under the terms of this Agreement (other than directly due to the material breach of the Agreement by the Administrator or the negligence, fraud or wilful default of the Administrator). The terms of this Agreement regarding the remuneration of the Administrator are set out under the section "Management and Fund Charges".

(iii) The Investment Advisory Agreement. This Agreement is for an indefinite period and may be terminated by the Manager or the Investment Adviser on not less than 3 months' written notice. This Agreement provides that the Manager shall indemnify and hold harmless the Investment Adviser against all actions, proceedings and claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Investment Adviser by reason of the performance or non-performance of its duties under the terms of this Agreement (other than directly due to the material breach of the Agreement by the Investment Adviser or the negligence, fraud or wilful default of the Investment Adviser).

(iv) The GCML Distribution Agreement. This Agreement is for an indefinite period and may be terminated by the Manager or GCML on not less than 3 months' written notice. This Agreement provides that the Manager shall indemnify and hold harmless GCML against all actions, proceedings and claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by GCML by reason of the performance or non-performance of its duties under the terms of this Agreement (other than directly due to the material breach of the Agreement by GCML or the negligence, fraud or wilful default of GCML).

(v) The MWGAL Distribution Agreement. The MWGAL Distribution Agreement will continue in force until terminated by either party on 90 days' notice in writing to the other party. It may be terminated forthwith by either party on immediate written notice if the other party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise enters into insolvency proceedings.
MWGAL will not be liable for any loss suffered by the Fund in connection with the
performance by MWGAL of its obligations under the MWGAL Distribution
Agreement in the absence of fraud, wilful default or negligence on the part of
MWGAL.

Furthermore, pursuant to the MWGAL Distribution Agreement, MWGAL is
indemnified by the Fund from and against any and all liabilities, obligations, losses,
damages, suits and expenses which may be incurred by or asserted against MWGAL
in its capacity as distributor of the Fund, other than those resulting from fraud,
negligence or wilful default on its part in performing its obligations or duties under
the MWGAL Distribution Agreement.

The Manager shall also enter into one or more correspondent bank or paying agency
agreements pursuant to which it shall appoint one or more Correspondent Banks or Paying
Agents to provide correspondent bank or paying agency facilities for the Fund in one or more
countries. Any such agreements shall be detailed in Appendix III to this Prospectus.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary
course of business which are or may be material, shall be detailed in the appropriate
Information Card to this Prospectus.

**Termination**

The Fund or any of its Sub-Funds or Classes may be terminated by the Trustee by notice in
writing as hereinafter provided upon the occurrence of any of the following events, namely:

(i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose
of reconstruction or amalgamation upon terms previously approved in writing by the
Trustee) or ceases business or becomes (in the reasonable judgement of the Trustee)
subject to the de facto control of some corporation or person of whom the Trustee
does not reasonably approve or if a receiver is appointed in respect of any of the
assets of the Manager or if an examiner is appointed to the Manager pursuant to the
Companies (Amendment) Act, 1990;

(ii) if in the reasonable opinion of the Trustee the Manager shall be incapable of
performing its duties;

(iii) if any law shall be passed which renders it illegal to continue the Fund or any of its
Sub-Funds or Classes; or

(iv) if within a period of six months from the date of the Trustee expressing in writing to
the Manager its desire to retire the Manager shall have failed to appoint a new Trustee
pursuant to the provisions of the Trust Deed.
The Fund or any of its Sub-Funds or Classes may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

(i) if one year from the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of any Sub-Fund shall be less than 15 million Euros or the Net Asset Value of the Fund shall be less than 50 million Euros;

(ii) if the Fund shall cease to be an authorised UCITS under the UCITS Regulations or if any of its Sub-Funds or Classes shall cease to be authorised by the Financial Regulator;

(iii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or any of its Sub-Funds;

(iv) if within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a replacement manager shall not have been appointed;

(v) if within a period of six months from the date of the Investment Adviser expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Investment Adviser.

The party terminating the Fund or a Sub-Fund or Class shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than two months after the service of such notice.

The Fund or any of its Sub-Funds or Classes may at any time be terminated by extraordinary resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in the Schedule to the Trust Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

Not later than two months before the termination of the Fund or of a Sub-Fund or Class, as the case may be, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the assets of the Fund, the Sub-Fund or attributable to the relevant Class, as the case may be. After the giving of notice of such termination, the Manager shall procure the sale of all investments then remaining in the Trustee's and its nominee's hands as part of the assets of the Fund, the Sub-Fund or attributable to the relevant Class and such sale shall be carried out and completed in such manner and within such period before or after the termination of the Fund or of the Sub-Fund or Class as the Manager and the Trustee thinks desirable. The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders, in accordance with the latest available allocation of the Net Asset Value of the Sub-Fund or Class between Units pursuant to the Trust Deed and then pro rata to the number of Units of the relevant Class held by them respectively, of all net cash proceeds derived from the realisation of the investments and any cash then forming part of the assets of the relevant
Sub-Fund or attributable to the relevant Class so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after such form of request of payment and receipt as the Manager shall in its absolute discretion require provided that the Manager shall be entitled to retain out of any such monies in the hands of the Trustee full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Funds or Classes, for which the Manager is or may become liable or incurred, made or expended by the Manager in connection with the liquidation of the Fund or any of the Sub-Funds or Classes, as the case may be, and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. Any unclaimed net proceeds or other cash held by the Trustee may at the expiration of twelve months from the date on which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur.

**Continuance or Retirement of Manager**

The Manager shall so long as the Fund subsists continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal and shall be so removed by (immediate in the case of (i)) (three months (in the case of (ii)) notice in writing given by the Trustee to the Manager in any of the following events:

(i) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990; or

(ii) if a Meeting of the Unitholders by extraordinary resolution determines that the Manager should retire.

The Manager shall have the power on the giving of three months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee and the Financial Regulator upon and subject to such corporation entering into an acceptable deed.

**Retirement of Trustee**

The Trustee for the time being shall be subject to removal by notice in writing given by the Manager to the Trustee in any of the following events:

(a) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or ceases business or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies (Amendment) Act, 1990; or

(b) if a meeting of the Unitholders by extraordinary resolution determines that the Trustee should retire; or
(c) if for good and sufficient reason, the Manager determines, and so states in writing to
the Trustee, that a change of trustee is desirable in the interests of Unitholders.

In the case of (a) aforesaid the Trustee for the time being shall upon notice by the Manager as
aforesaid ipso facto cease to be the Trustee upon the appointment of a successor trustee and
in the case of (b) aforesaid, the Trustee for the time being shall upon notice by the Manager
as aforesaid and after the expiration of 3 months cease to be the Trustee upon the
appointment of a successor trustee. The Manager shall by writing under its seal appoint some
other corporation approved by the Financial Regulator to be the trustee of the Fund upon and
subject to such corporation entering into such deed or deeds as the Manager may be advised
is or are necessary or desirable to be entered into by such corporation in order to secure the
due performance of its duties as trustee. If within a period of three months of the date on
which notice of removal of the Trustee is given, no successor trustee has been appointed, the
Trustee may terminate the Fund and revocation of the Fund's authorisation will be sought
from the Financial Regulator provided that the Trustee shall remain in office until the Fund's
authorisation has been revoked.

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new
Trustee which must be approved by the Financial Regulator or the termination of the Fund,
including termination of the Fund by the Trustee where the Manager shall have failed to
appoint a new Trustee within a period of six months from the date of the Trustee expressing
in writing its desire to retire, and the revocation of the Fund’s authorisation by the Financial
Regulator. In the event of the Trustee desiring to retire, the Manager may by supplemental
deed appoint with the prior approval of the Financial Regulator any trustee which has been
approved by the Financial Regulator to be the Trustee in the place of the retiring Trustee.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered
office of the Manager and at the offices of Dillon Eustace, 33 Sir John Rogerson’s Quay,
Dublin 2, Ireland from the date of this Prospectus:

(a) the material contracts referred to above;

(b) annual reports, incorporating audited financial statements, and half-yearly reports,
    incorporating unaudited financial statements, when published.

Copies of each of the documents referred to at (a) and (b) above can be obtained by
Unitholders at the registered office of the Manager and at the business addresses of the
Correspondent Banks free of charge on request.
APPENDIX I

Investment and Borrowing Restrictions

Investment Restrictions

The Fund is authorised as a UCITS pursuant to the UCITS Regulations. Pursuant to the provision of the UCITS Regulations, a UCITS is subject to the following investment restrictions (in any event the Fund will comply with the Financial Regulator’s UCITS Notices):

1 | **Permitted Investments**
---|---
1.1 | Investments of each Sub-Fund are confined to:
   | Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
   | Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
   | Money market instruments, as defined in the Financial Regulator’s UCITS Notices, other than those dealt on a regulated market.
   | Units of UCITS.
   | Units of non-UCITS as set out in the Financial Regulator’s Guidance Note 2/03.
   | Deposits with credit institutions as prescribed in the UCITS Notices.
   | Financial derivative instruments as prescribed in the UCITS Notices.

2 | **Investment Restrictions**
---|---
2.1 | Each Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2 | Each Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:
   - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
   - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued.
Each Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

Subject to the prior approval of the Financial Regulator the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund.

The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

Each Sub-Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the trustee/custodian.

The risk exposure of each Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- risk exposures arising from OTC derivatives transactions.
2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 Each Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

*The individual issuers must be listed in the prospectus and may be drawn from the following list:*


The Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

<table>
<thead>
<tr>
<th>3</th>
<th><strong>Investment in Collective Investment Schemes (“CIS”)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1</td>
<td>Each Sub-Fund may not invest more than 10% of net assets in aggregate in any other CIS.</td>
</tr>
<tr>
<td>3.2</td>
<td>Investment in non-UCITS may not, in aggregate, exceed 10% of net assets.</td>
</tr>
<tr>
<td>3.3</td>
<td>The CIS are prohibited from investing more than 10 per cent of net assets in other CIS. When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Sub-Fund management company or by any other company with which the Sub-Fund management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund’s investment in the units of such other CIS.</td>
</tr>
<tr>
<td>3.4</td>
<td>Where a commission (including a rebated commission) is received by the Sub-Fund manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.</td>
</tr>
</tbody>
</table>

4 **Index Tracking UCITS**
| 4.1 | Each Sub-Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Financial Regulator. |
| 4.2 | The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions. |

| 5 | **General Provisions** |
| 5.1 | An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. |
| 5.2 | Each Sub-Fund may acquire no more than: 10% of the non-voting shares of any single issuing body; 10% of the debt securities of any single issuing body; 25% of the units of any single CIS; 10% of the money market instruments of any single issuing body.  

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated. |
| 5.3 | 5.1 and 5.2 shall not be applicable to:  
(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;  
(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;  
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;  
(iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.  
(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders’ request exclusively on their behalf. |
| 5.4 | Each Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. |
| 5.5 | The Financial Regulator may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of |
their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
- money market instruments;
- units of CIS; or
- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments (‘FDIs’)

6.1 The Fund’s global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices.)

6.3 The Fund may invest in FDIs dealt in over-the-counter (OTC) provided that The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Financial Regulator.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Financial Regulator.

7 Restrictions on Borrowing and Lending

(a) A Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. A Fund may charge its assets as security for such borrowings.

(b) A Fund may acquire foreign currency by means of a “back to back” loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 70(1) set out at (a) above provided that the offsetting deposit:

(i) is denominated in the base currency of the Fund; and
(ii) equals or exceeds the value of the foreign currency loan outstanding.
APPENDIX II
RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets on which a Sub-Fund’s investments in securities and financial derivative instruments other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with Authority’s requirements. With the exception of permitted investments in unlisted securities investment in securities will be restricted to the stock exchanges and markets listed below. The Financial Regulator does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or

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

  - located in any of the following countries:-

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

(ii) any of the following stock exchanges or markets:-

<table>
<thead>
<tr>
<th>Country</th>
<th>Exchange Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>Bolsa de Comercio de Buenos Aires</td>
</tr>
<tr>
<td>Argentina</td>
<td>Bolsa de Comercio de Cordoba</td>
</tr>
<tr>
<td>Argentina</td>
<td>Bolsa de Comercio de Rosario</td>
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<tr>
<td>Bahrain</td>
<td>Bahrain Stock Exchange</td>
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<td>Bangladesh</td>
<td>Dhaka Stock Exchange</td>
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<td>Bangladesh</td>
<td>Chittagong Stock Exchange</td>
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<tr>
<td>Bermuda</td>
<td>Bermuda Stock Exchange</td>
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<tr>
<td>Bolivia</td>
<td>Bolsa Boliviana de Valores</td>
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<tr>
<td>Botswana</td>
<td>Botswana Stock Exchange</td>
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<tr>
<td>Brazil</td>
<td>Bolsa de Valores do Rio de Janeiro</td>
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<tr>
<td>Brazil</td>
<td>Bolsa de Valores de Sao Paulo</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>First Bulgarian Stock Exchange</td>
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<tr>
<td>Chile</td>
<td>Bolsa de Comercio de Santiago</td>
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<tr>
<td>Chile</td>
<td>Bolsa Electronica de Chile</td>
</tr>
<tr>
<td>China</td>
<td>Shanghai Securities Exchange</td>
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<tr>
<td>China (Peoples’ Rep. of – Shanghai)</td>
<td>Shanghai Securities Exchange</td>
</tr>
<tr>
<td>China (Peoples’ Rep. of – Shenzhen)</td>
<td>Shenzhen Stock Exchange</td>
</tr>
<tr>
<td>Country</td>
<td>Stock Exchange</td>
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<td>------------------</td>
<td>-----------------------------------------------------</td>
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<tr>
<td>Colombia</td>
<td>Bolsa de Bogota</td>
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<td>Colombia</td>
<td>Bolsa de Medellin</td>
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<tr>
<td>Colombia</td>
<td>Bolsa de Occidente</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>Bolsa Nacional de Valores</td>
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<tr>
<td>Croatia</td>
<td>Zagreb Stock Exchange</td>
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<td>Ecuador</td>
<td>Guayaquil Stock Exchange</td>
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<td>Ecuador</td>
<td>Quito Stock Exchange</td>
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<td>Alexandria Stock Exchange</td>
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<td>Ghana Stock Exchange</td>
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<td>Indonesia</td>
<td>Surabaya Stock Exchange</td>
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<td>Israel</td>
<td>Tel-Aviv Stock Exchange</td>
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<td>Ivory Coast</td>
<td>Bourse des Valeurs d’Abidjan</td>
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<td>Jamaica</td>
<td>Jamaican Stock Exchange</td>
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<tr>
<td>Jordan</td>
<td>Amman Financial Market</td>
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<td>Kazakhstan (Rep. Of)</td>
<td>Central Asian Stock Exchange</td>
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<td>Kazakhstan (Rep. Of)</td>
<td>Kazakhstan Stock Exchange</td>
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<td>Kenya</td>
<td>Nairobi Stock Exchange</td>
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<tr>
<td>Lebanon</td>
<td>Beirut Stock Exchange</td>
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<tr>
<td>Malaysia</td>
<td>Kuala Lumpur Stock Exchange</td>
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<td>Mauritius</td>
<td>Stock Exchange of Mauritius</td>
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<td>Mexico</td>
<td>Bolsa Mexicana de Valores</td>
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<td>Morocco</td>
<td>Societe de la Bourse des Valeurs de Casablanca</td>
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<td>Namibia</td>
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<td>New Zealand</td>
<td>New Zealand Stock Exchange</td>
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<td>Nigeria</td>
<td>Nigerian Stock Exchange</td>
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<td>Pakistan</td>
<td>Islamabad Stock Exchange</td>
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<td>Pakistan</td>
<td>Karachi Stock Exchange</td>
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<td>Lahore Stock Exchange</td>
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<tr>
<td>Peru</td>
<td>Bolsa de Valores de Lima</td>
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<tr>
<td>Philippines</td>
<td>Philippine Stock Exchange</td>
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<tr>
<td>Romania</td>
<td>Bucharest Stock Exchange</td>
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<tr>
<td>Singapore</td>
<td>Singapore Stock Exchange</td>
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<tr>
<td>South Africa</td>
<td>Johannesburg Stock Exchange</td>
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<tr>
<td>South Korea</td>
<td>Korea Stock Exchange</td>
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<tr>
<td>Sri Lanka</td>
<td>Colombo Stock Exchange</td>
</tr>
<tr>
<td>Taiwan (Republic of China)</td>
<td>Taiwan Stock Exchange Corporation</td>
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<tr>
<td>Thailand</td>
<td>Stock Exchange of Thailand</td>
</tr>
<tr>
<td>Tunisia</td>
<td>Bourse des Valeurs Mobilieres de Tunis</td>
</tr>
<tr>
<td>Turkey</td>
<td>Istanbul Stock Exchange</td>
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<tr>
<td>Ukraine</td>
<td>Ukrainian Stock Exchange</td>
</tr>
<tr>
<td>Uruguay</td>
<td>Bolsa de Valores de Montevideo</td>
</tr>
<tr>
<td>Venezuela</td>
<td>Caracas Stock Exchange</td>
</tr>
</tbody>
</table>
Venezuela - Maracaibo Stock Exchange
Venezuela - Venezuela Electronic Stock Exchange
Zimbabwe - Zimbabwe Stock Exchange
Zambia - Lusaka Stock Exchange

(iii) any of the following markets

the market organised by the International Securities Market Association;

the market conducted by the "listed money market institutions", as described in the FSA publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

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

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

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

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

SESDAQ (the second tier of the Singapore Stock Exchange.)

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State
- in a Member State in the European Economic Area (European Union, Norway, Iceland and Liechtenstein);
United States of America

- Chicago Board of Trade
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;

Asia (including Australia)

- Malaysia Derivatives Exchange
- Osaka Securities Exchange;
- Singapore International Monetary Exchange;
- Sydney Futures Exchange;
- Taiwan Futures Exchange;
- Tokyo International Futures Exchange;
- Tokyo Stock Exchange.

For the purposes only of determining the value of the assets of a Sub-Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund any organised exchange or market on which such futures or options contract is regularly traded.
APPENDIX III

CORRESPONDENT BANKS/PAYING AGENTS

FRANCE;

Société Générale
29, boulevard Haussmann
75009 Paris
France
APPENDIX IV
Financial Derivative Instruments

1. Investment in Financial Derivative Instruments

A Sub-Fund may use financial derivative instruments for investment purposes and/or use financial derivative instruments traded on a Recognised Exchange and/or on over-the-counter markets to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and exchange rate risk. A Sub-Fund’s ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Sub-Fund.

The financial derivative instruments which the Sub-Fund may invest in, and the expected effect of investment in such financial derivative instruments on the risk profile of a Sub-Fund are set out below and, if applicable to one or more particular Sub-Funds, in the relevant Supplement. In addition the attention of investors is drawn to the section of the Prospectus and each Supplement headed “Efficient Portfolio Management” and the risks described in the Risk Factors Section of the Prospectus and, if applicable to a particular Sub-Fund, the relevant Supplement.

The use of derivative instruments (whether for efficient portfolio management and/or for investment purposes) may expose a Sub-Fund to the risks disclosed in the Prospectus. Only derivative instruments which are provided for in the Fund’s risk management process, which has been approved by the Financial Regulator, may be used by a Sub-Fund.

2. Efficient Portfolio Management

A Sub-Fund may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator from time to time. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Adviser with one of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Sub-Fund with a level of risk consistent with the risk profile of the Sub-Fund and the diversification requirements in accordance with the Financial Regulator’s UCITS Notice 9 “Eligible Assets and Investment Restrictions” and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations the Investment Adviser will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Sub-Fund. Such techniques and instruments include but are not limited to futures, options, swaps, forward foreign exchange contracts, interest, over the counter swap contracts, stocklending and repurchase and reverse repurchase agreements and when issued and/or delayed delivery securities.
A Fund will typically use these instruments and/or techniques as set out under the heading “Investment Policies” in the Sub-Fund Supplement.

**Derivative Instruments**

The financial derivative instruments which the Investment Adviser may invest in on behalf of each Sub-Fund may include but are not limited to futures, forwards, options, contracts for differences and swaps. A Sub-Fund may enter into long and synthetic short positions in futures, options, contracts for differences and swaps in order to gain exposure to securities in line with the Investment Objective and Policy of each Sub-Fund.

Futures would be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide the Sub-Fund with exposure to a single security. Index Futures could also be used to manage risk, for example an Index Future to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. Short sterling futures may be used to change the maturity profile of the portfolio allowing the Investment Adviser to lock in or unlock yields for three month interest rate periods at varying points in the future. Long gilt futures could be used to create or liquidate longer term interest rate positions. Future rate agreements can be used to create or liquidate interest rate exposures for fixed periods at varying dates in the future.

Forward currency contracts could be used to enhance returns from positions held in the Sub-Fund that are not in the base currency of the Sub-Fund. A Sub-Fund, may, also, for example, use forward currency contracts by selling forward a foreign currency against the base currency to protect the Sub-Fund from foreign exchange risk that has risen from holding assets in that currency.

Options could be held as long or short positions (buying or selling calls and puts). Calls could be held to give exposure to underlying securities or indices. Puts could be held to hedge position exposure, for example index puts to hedge market risk in a single security or group of securities. Options on interest rates and currencies may also be used in order to protect the Sub-Fund from interest rate and foreign exchange risks. Without prejudice to the generality of the foregoing, a Sub-Fund may purchase and write call and put options on securities and baskets of securities (including straddles), securities indices and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles).

Swaps – Total return, interest rate, currency and other swaps, could be used to enable the Sub-Fund to gain exposure to securities, currencies or indices. A total return swap could be used if it provided exposure to a security or index position in a more cost efficient manner than a direct investment in that security or index position.

Where considered appropriate, a Sub-Fund may utilize collateralised debt obligations (“CDO”), or low exercise price option (“LEPO”), or credit linked notes (“CLN”) for investment purposes or for hedging purposes, including protection against credit or default risks, subject to the conditions set out in the relevant Supplement, and the Investment Restrictions set out in Appendix I hereto.
A CDO is a security backed by a pool of bonds, loans and other assets. CDOs do not specialize in one type of debt and accordingly, a CDO may own corporate bonds, commercial loans, asset-backed securities, residential mortgage-backed securities, commercial mortgage-backed securities, and emerging market debt. The CDO's securities are typically divided into several classes, or bond tranches, that have differing levels of investment grade or credit tolerances. Most CDO issues are structured in a way that enables the senior bond classes and mezzanine classes to receive investment-grade credit ratings; credit risk is shifted to the most junior class of securities. If any defaults occur in the assets backing a CDO, the senior bond classes are first in line to receive principal and interest payments, followed by the mezzanine classes and finally by the lowest rated (or nonrated) class, which is known as the equity tranche.

A LEPO is a call option with typically a low exercise price of 1 per cent and a contract size of 1000 shares to be delivered on exercise. LEPOs can only be exercised at expiry. As delivery and payment are deferred, a LEPO investor is required to pay margins to take into consideration any change in price over time, similar to a futures contract.

A CLN is a security that pays a fixed or floating coupon during the life of the note (the coupon is linked to the performance of a reference asset, typically bonds) and which allows the issuer to transfer a specific credit risk to an investor. At maturity, the investor receives the par value of the underlying security unless the referenced credit defaults or declares bankruptcy, in which case the investor receives an amount equal to the recovery rate.

**General/Interest Rate Risks**

A Sub-Fund may use derivative instruments traded on organised exchanges and over-the-counter markets to attempt to hedge or reduce the overall risk of its investments and to manage interest rate risk.

**Exchange Rate Risks**

A Sub-Fund may employ techniques and instruments intended to provide protection against exchange rate risks, in the context of the management of its assets and liabilities. In this regard, a Sub-Fund may:

(i) utilise OTC contracts;

(ii) utilise currency options;

(iii) hedge exposure to one currency by entering into forward currency transactions in a related currency because of the intrinsic and expected future correlation between the two currencies.

Warrants would be held to gain exposure to underlying securities for the purpose of efficient portfolio management.

Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Sub-Fund that are not in the base currency of the Sub-Fund. The Sub-Fund, may, for example, use forward currency contracts by selling forward a foreign currency
against the base currency to protect the Sub-Fund from foreign exchange risk that has risen from holding assets in that currency.

Exchange rate swaps may be used in order to protect the Sub-Fund against foreign exchange risks. Exchange rate swaps could be used by the Sub-Fund to protect assets held in foreign currencies from foreign exchange risk. Interest rate swaps can be used to create or liquidate interest rate exposures for fixed periods.

**When Issued/Delayed Delivery Securities**

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

**Repurchase/Reverse Repurchase and Stocklending Agreements for the Purpose of Efficient Portfolio Management**

Subject to the conditions and limits set out in the UCITS Notices, a Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the relevant Sub-Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an arrangement whereby title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date.
## DIRECTORY

<table>
<thead>
<tr>
<th><strong>MANAGER</strong></th>
<th><strong>FUND</strong></th>
<th><strong>INVESTMENT ADVISER</strong></th>
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<tbody>
<tr>
<td>GaveKal Fund Management (Ireland) Limited</td>
<td>MW GaveKal UCITS Fund</td>
<td>GaveKal Capital Limited</td>
</tr>
<tr>
<td>33 Sir John Rogerson’s Quay Dublin 2 Ireland</td>
<td>33 Sir John Rogerson’s Quay Dublin 2 Ireland</td>
<td>Suite 3903 Central Plaza</td>
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</tbody>
</table>

<table>
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<tr>
<th><strong>TRUSTEE</strong></th>
<th><strong>ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT</strong></th>
<th><strong>DISTRIBUTORS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Société Générale S.A. (Head Office) 29 Boulevard Haussmann 75009 Paris France</td>
<td>Euro-VL (Ireland) Limited 3rd Floor, IFSC House IFSC Dublin 1 Ireland</td>
<td>GaveKal Capital Management Limited</td>
</tr>
<tr>
<td>Société Générale S.A. (Registered Branch) 3rd Floor, IFSC House IFSC Dublin 1 Ireland</td>
<td></td>
<td>c/o Codan Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>LEGAL ADVISERS IN IRELAND</strong></th>
<th><strong>LEGAL ADVISERS IN CAYMAN ISLANDS</strong></th>
<th><strong>LEGAL ADVISERS IN HONG KONG</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dillon Eustace, 33 Sir John Rogerson’s Quay Dublin 2 Ireland</td>
<td>Conyers Dill &amp; Pearman, Cayman Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands</td>
<td>Deacons Solicitors Alexandra House 5th Floor 16-20 Chater Road Central Hong Kong</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>AUDITORS</strong></th>
<th><strong>PROMOTER</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deloitte &amp; Touche Deloitte &amp; Touche House, Earlsfort Terrace, Dublin 2, Ireland</td>
<td>Marshall Wace Asia Limited Suites 2812-2815, 28th Floor, One International Finance Centre, 1 Harbour View, Central, Hong Kong</td>
</tr>
</tbody>
</table>
This Sub-Fund Information Card contains specific information in relation to the sub-funds of MW GaveKal UCITS Fund (the "Fund") an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).

There is currently one other sub-fund in the Fund available for investment, MW GaveKal Greater China Fund.

MW GaveKal Asian Opportunities UCITS Fund

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

1. Investment Objectives and Policies

MW GaveKal Asian Opportunities UCITS Fund

The investment objective of MW GaveKal Asian Opportunities UCITS Fund is capital appreciation through tactical asset allocation between the currencies, government bonds, corporate bonds, Convertible Bonds and equities of the Asia-Pacific region.

The Sub-Fund's strategy for achieving its investment objective rests on a few simple beliefs. First, as long as the rate of return on risk-taking invested capital (i.e. equities) is higher than the cost of capital, equities tend to outperform bonds. Second, in a low-inflationary world, and even more in a deflationary one, returns on high quality bonds and equities are negatively correlated.

The Manager believes that, since the Asian crisis of the late 1990s which limited the access of most Asian countries to invested capital, returns on invested capital have typically become more of a focus for the management of Asian companies.

Throughout the 1980’s and 1990’s, all Asian asset classes had been highly correlated, thereby highlighting Asia’s status as an emerging market. However, since the late 1990’s, the Manager believes that Asian bonds, equities and currencies have “decoupled”, thereby
underlining Asia’s transformation into a more developed market and reducing its reliance on foreign capital to finance its growth.

The Manager believes that the combination of the above two trends, makes Asia a promising environment for a professionally managed and disciplined absolute return fund.

In addition, the Manager believes that certain historical trends are likely to repeat themselves albeit in different markets. In the 1980s, Japan, and in the 1990s, the USA, each went through a "triple-merit scenario" of rising exchange rates, falling real interest rates and rising equity markets. Over the next decade, the Manager believes that Asia will follow suit. In Japan in the 1980s, and in the USA in the 1990s, funds comprising both equities and bonds proved to be a very efficient way of capturing returns generated by the "triple merit scenario". While the equity portion does well in an overall rising market, the bond portion of the portfolio reduces the risk and the volatility of returns. Moreover, the reduction of risk provided by bonds in a "triple merit scenario" need not come at too high a cost since real interest rates are falling and currencies are rising.

The Sub-Fund is a “long-only” fund which invests in the equities, bonds and other fixed income instruments such as government treasury securities and Convertible Bonds of Asian and Australasian high quality corporations (i.e. typically rated not less than A for long term debt and A2 or P2 for short term debt, and in any event not less than 90 per cent of which will be of investment grade) and governments. The Sub-Fund invests in the equities, bonds and Convertible Bonds of all Asian and Australasian based issuers. Some of those investments may be traded outside of Asia and Australasia (e.g. Depositary Receipts, Global Depositary Receipts listed in New York, London and Frankfurt). Some of those investments may be made by purchasing the securities of Asian and Australasian high quality corporations, which may be incorporated within or outside of Asia and Australasia, and which may be traded within or outside those areas as described above. The Sub-Fund’s investment universe consists of equities, bonds and other fixed income instruments issued by companies based in, and the governments of, New Zealand, Australia, Indonesia, Philippines, Taiwan, South Korea, Japan, China, Hong Kong, Singapore, Malaysia, Thailand and India. The Sub-Fund does not take short positions nor does it use leverage. The Sub-Fund’s strategy aims to produce consistent absolute returns through a top-down, tactical asset allocation investment process as well as a bottom-up, individual company analysis.

The Sub-Fund may use futures contracts, which are traded on a Recognised Exchange, for speculative purposes. This will generally be used where the Investment Adviser wants the Sub-Fund to invest in a particular equity market and where for reasons relating to timing or costs, it decides that investment by means of the futures market is more appropriate for the Sub-Fund than direct equity investments.

The Sub-Fund does not deal in options for speculative purposes. However, the Sub-Fund may use options (whether over the counter or exchange traded) for hedging purposes. Reduction of the risk of equity markets, and of the volatility, is achieved through large holdings of fixed income instruments.
At any given time, it is expected that the Sub-Fund will invest between 20 per cent. and 80 per cent. in Asian equity markets and 20 per cent. and 80 per cent. in Asian debt securities. A neutral stance for the Sub-Fund is to invest 50% in Asian bonds and 50% in Asian equities. This broad diversification between asset classes and individual securities is intended to provide the Sub-fund with some measure of protection in poor equity markets.

While the Sub-Fund’s equity investments will be diversified across many individual securities, the Sub-Fund’s bond and other fixed income exposure will typically be concentrated bonds issued by a few governments of the Asian and Australasian regions, in particular, Australia, New Zealand and South Korea, and in high quality corporate issuers (see typical ratings above).

The Sub-Fund may only invest in listed securities. A maximum of 10 per cent. of the Net Asset Value can be invested in non-investment grade bonds (primarily for the purpose of investing in Convertible Bonds), and all other bonds invested in are rated (i.e. are of investment grade) by Fitch or Standard and Poors.

The Sub-Fund will not, as a matter of policy;

(a) invest directly in real property or physical commodities;

(b) invest directly in unlisted securities;

(c) take or seek to take legal or management control of an issuer or any of its underlying investments;

(d) invest more than 3 per cent. of the latest available Net Asset Value in the equities of a single issuer, except for exchange traded funds in respect of which the limit is 10 per cent of the Net Asset Value per issuer;

(e) invest more than 5 per cent. of the latest available Net Asset Value in the debt securities of a single corporate issuer;

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits, master demand notes, equity linked notes, variable rate demand notes and short-term funding agreements.

Where considered appropriate, the Sub-Fund may utilise techniques and instruments for performance enhancement, efficient portfolio management and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by Authority. These techniques and instruments include, but are not limited to futures, options, repurchase/reverse repurchase agreements and forward currency contracts subject to the conditions and limits set out in the UCITS Notices.
An investment in this Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should pay particular attention to the section entitled “Risk Factors” on pages 20 to 27 in the Prospectus.

2. Unit Classes

Units shall be issued to investors as Units of a Class in the relevant Sub-Fund. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund, in accordance with the requirements of the Financial Regulator, to which different levels of subscription fees and expenses (including the management and, if applicable, performance fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable.

3. Issue of Units

Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued.

4. Dealing Day

Every Wednesday or the next following Business Day if such day is not a Business Day, and such other Business Day as the Directors may decide and notify to Unitholders in advance, provided always that there shall be one Dealing Day in every fortnight. Any change in Dealing Day will be notified to Unitholders in advance.

5. Dealing Deadline

In the case of subscriptions, 5 p.m. (Irish time) on the day falling one Business Day prior to the relevant Valuation Day; in the case of redemptions, 5 p.m. (Irish time) on the day falling 2 Business Days prior to the relevant Valuation Day, provided in both cases that the Manager or Administrator may at its discretion accept applications received by them, up to 5 a.m. (Irish time) on the Valuation Day. For further information please see under “ADMINISTRATION OF THE FUND – Application for Units – Application Procedure”, in respect of subscriptions and “ADMINISTRATION OF THE FUND – Redemption of Units”, in the case of redemptions.

6. Minimum Subscription

€20,000

7. Minimum Holding

€20,000
8. Valuation Point

10 p.m. (Irish time) on the Valuation Day.

9. Base Currency

Euro

10. Distribution Policy

Save in respect of the Class B Units, it is the present intention of the Directors of the Manager not to declare or pay dividends, and income earned by the Fund will be reinvested and reflected in the value of the Units.

It is intended that the Class B Units will be a distributing Class. The Directors of the Manager may determine in their sole discretion to declare dividends. Dividends, if declared will normally be declared and paid within within 6 months of the Accounting Date.

Dividends for the Class B Units may be paid out of the net income of the Units. Otherwise all income and gains of the Class B Units will be accumulated within the Class B Units. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. All Dividends paid will be automatically re-invested on behalf of Unitholders in the Class B Units on which Dividends are being paid, and additional Units in the class will be issued to Unitholders in respect of the Dividend payment.

11. Fees

The fees and expenses of the the Manager (including the Investment Adviser and Distributors), the Trustee and the Administrator are payable out of the Classes as set out in the table in paragraph 12 below. Other Class specific costs such as the costs of Correspondent Banks/Paying Agents and certain Class specific fees and expenses, including the costs of financial instruments (if any) employed for currency hedging between the base currency of a Sub-Fund and the designated currency of a Class or the denominated currency of the assets of the Sub-Fund and the designated currency of a Class will also be set out in paragraph 12, where relevant. The general management and fund charges are set out in the Prospectus under the heading “Management and Fund Charges”.

12. Further information on the Sub-Fund is set out below:-

<table>
<thead>
<tr>
<th>Sub-Fund</th>
<th>Class</th>
<th>Initial Issue Price/Period</th>
<th>Issue Price</th>
<th>Management Fee</th>
<th>Trustee Fee</th>
<th>Administrator’s Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW GaveKal Asian Opportunities UCITS Fund</td>
<td>A Euro</td>
<td>N/a</td>
<td>NAV per Unit plus a discretionary subscription fee of 1.5% of Net Asset Value</td>
<td>0.06% of Net Asset Value for the first USD 50 million: 0.05% from USD</td>
<td>0.13% of Net Asset Value for the first USD 50 million: 0.11% from USD</td>
<td></td>
</tr>
<tr>
<td>MW GaveKal Asian Opportunities UCITS Fund</td>
<td>B</td>
<td>Sterling</td>
<td></td>
<td></td>
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<tr>
<td><strong>A</strong> Sterling</td>
<td><strong>B</strong> Sterling</td>
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<tr>
<td><strong>£100 per Unit</strong></td>
<td><strong>£100 per Unit</strong></td>
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<td></td>
</tr>
<tr>
<td>9am Dublin time on 30 October 2009</td>
<td>9am Dublin time on 30 October 2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>up to 2% of the subscription amount</td>
<td>NAV per Unit plus a discretionary subscription fee of up to 2% of the subscription amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>up to 2% of the subscription amount</td>
<td>1.5% of Net Asset Value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>50 to 100 million: 0.04% over USD 100 million</td>
<td>0.06% of Net Asset Value for the first USD 50 million, 0.05% from USD 50 to 100 million, 0.04% over USD 100 million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>50 to 100 million: 0.09% over USD 100 million</td>
<td>0.13% of Net Asset Value for the first USD 50 million, 0.11% from USD 50 to 100 million: 0.09% over USD 100 million</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

1. The procedures to be followed in applying for Units and details of applicable subscription fees (if any) are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

2. Applications by way of single subscription are subject to a minimum subscription requirement. The minimum initial subscription is €20,000, or its currency equivalent, in aggregate. Subsequent subscriptions must be made in increments of at least €20,000 or its currency equivalent.

3. The annual management fee, accrued and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Sub-Fund attributable to the relevant Class. The Manager shall also be entitled to be repaid all of its Administration Expenses out of the assets of the Sub-Fund attributable to the Class. The Manager discharges the fees of the Investment Adviser and Distributors out of its own management fee. The expenses of the Investment Adviser and Distributors are payable out of the assets of the MW GaveKal Asian Opportunities UCITS Fund.

4. The Trustee fee is subject to a minimum annual fee of Euro 13,000 per annum and a transfer agency fee of Euro 2,500 per annum. An additional transfer fee of Euro 1,000 shall be charged on additional share classes. The MW GaveKal Asian Opportunities UCITS Fund shall discharge the Sub-Fund’s sub-custodial fees which will be charged at normal commercial rates.

4. The Administrator’s fee for fund valuation and financial reporting services is subject to a total minimum fee of the relevant annualised portion of Euro 40,800 per annum for the period 29th October, 2009 to 28th February, 2010 and a total minimum fee of Euro 46,000 per annum thereafter.

**Dated: 29th October, 2009**
SUB-FUND INFORMATION CARD

MW GAVEKAL GREATER CHINA FUND

This Sub-Fund Information Card is a supplement to and forms part of and should be read in conjunction with the Prospectus dated 29th October, 2009 for the Fund and which is available from the Administrator at 3rd Floor, IFSC House, IFSC, Dublin 1, Ireland.

Nothing in this Sub-Fund Information Card shall constitute a representation or warranty that, in preparing this document, any attempt has been made to verify, confirm or update any of the information in the Prospectus at the date hereof. Accordingly, neither the delivery of this document nor the allotment or issue of Units shall, under any circumstances, create any implication that there has been no change in the affairs of MW GaveKal UCITS Fund since the dates of the documents comprising the Prospectus.

This Sub-Fund Information Card contains specific information in relation to this sub-fund of MW GaveKal UCITS Fund (the "Fund") an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).

There is currently one other sub-fund in the Fund available for investment, MW GaveKal Asian Opportunities UCITS Fund.

MW GaveKal Greater China Fund

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

1. Investment Objectives and Policies

The MW GaveKal Greater China Fund investment objective is to capture the long term return of China’s economic expansion through investment in a diversified portfolio of equities. The strategy is focused on identifying the fastest growing companies and sectors within Greater China (China, Taiwan, Hong Kong, Macao).

There can be no assurance that the Fund will achieve its investment objective.

The Sub-Fund is a “long-only” absolute-return oriented fund which aims to out-perform the MSCI Daily TR Net Emerging Markets China Local Index, a dividend reinvested, local currency denominated index, comprising of equities which is substantially weighted to China. The Sub-Fund will have high volatility. The Sub-Fund will not take short positions in individual securities. Returns are expected to be generated primarily through investing and
trading the Sub-Fund’s assets in equities and equity-related instruments of companies incorporated in or whose principal operations are based in Greater China (including China, Taiwan, Hong Kong, Macao). The majority of the Sub-Fund’s assets will be invested in Greater Chinese equities either directly (predominantly in common and preferred shares) or through equity-related instruments such as financial derivative instruments for hedging purposes and investment purposes as more fully described below, including (without limitation) over-the-counter swap transactions, options, warrants, futures and forward contracts with institutions subject to prudential supervision and belonging to categories approved by the Financial Regulator acting as counterparty.

The Sub-Fund may use stock index futures contracts, and options, for hedging purposes. The Sub-Fund is also not restricted as to the amount of cash it may hold. The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits, master demand notes, equity linked notes, variable rate demand notes and short-term funding agreements.

The Sub-Fund may also invest in certain securities or markets using forms of indirect investment, such as ADRs, GDRs, participation notes or equity-linked notes on the underlying securities, where such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security or market. Such indirect investment will be classified as if it represented the actual underlying security for the purposes of applying any investment restrictions applicable to the Sub-Fund. The Financial Regulator requires that the level of leverage utilised may not exceed 100% of the Net Asset Value of the Sub-Fund. However, such investment will be managed so that any leverage resulting in the Sub-Fund’s portfolio is minimised.

Where considered appropriate, the Sub-Fund may utilise techniques and instruments for performance enhancement, efficient portfolio management and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Financial Regulator. These techniques and instruments include, but are not limited to over-the-counter-swap transactions, futures, options, warrants, repurchase/reverse repurchase agreements and forward currency contracts subject to the conditions and limits set out in the UCITS Notices. Any such technique or instrument may also be used in accordance with the investment objective of the Sub-Fund and must be one which (alone or in combination with one or more other techniques or instruments) is reasonably believed by the Investment Adviser to be economically appropriate to the efficient portfolio management of the Sub-Fund. The Sub-Fund may enter into transactions for the purposes of hedging the currency exposure of the underlying securities into its base currency.

The Manager will employ a risk management process which will enable it to monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Financial Regulator. The Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been reviewed and cleared of comment by the Financial Regulator.

An investment in this Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should pay
particular attention to the section entitled “Risk Factors” on pages 20 to 27 in the Prospectus.

2. Unit Classes

Units shall be issued to investors as Units of a Class in the relevant Sub-Fund. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund, in accordance with the requirements of the Financial Regulator, to which different levels of subscription fees and expenses (including the management and performance fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable.

3. Issue of Units

The procedures to be followed in applying for Units and details of applicable subscription fees (if any) are set out in the Prospectus under the heading "ADMINISTRATION OF THE FUND - Application for Units".

Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued.

4. Dealing Day

Every Wednesday or the next following Business Day if such day is not a Business Day and such other Business Day as the Directors may decide and notify to Unitholders in advance, provided always that there shall be one Dealing Day in every fortnight. Any change in Dealing Day will be notified to Unitholders in advance.

5. Dealing Deadline

In the case of subscriptions, 5 p.m. (Irish time) on the day falling one Business Day prior to the relevant Valuation Day; in the case of redemptions, 5 p.m. (Irish time) on the day falling 2 Business Days prior to the relevant Valuation Day, provided in both cases that the Manager or Administrator may at its discretion accept applications received by either of them, up to 5 a.m. (Irish time) on the Valuation Day. For further information please see under “ADMINISTRATION OF THE FUND – Application for Units – Application Procedure”, in respect of subscriptions and “ADMINISTRATION OF THE FUND – Redemption of Units”, in the case of redemptions.

6. Minimum Subscription

US$50,000/£50,000/€50,000, or such lesser amount as prescribed by the Directors of the Manager, in their absolute discretion, from time to time.
7. Minimum Holding

US$50,000/£50,000/€50,000, or such lesser amount as prescribed by the Directors of the Manager, in their absolute discretion, from time to time.

8. Valuation Point

10 p.m. (Irish time) on the Valuation Day.

9. Base Currency

US Dollar

10. Distribution Policy

Save in respect of the Class B Units, it is the present intention of the Directors of the Manager not to declare or pay dividends, and income earned by the Fund will be reinvested and reflected in the value of the Units.

It is intended that the Class B Units will be a distributing Class. The Directors of the Manager may determine in their sole discretion to declare dividends. Dividends, if declared will normally be declared and paid within within 6 months of the Accounting Date.

Dividends for the Class B Units may be paid out of the net income of the Class. Otherwise all income and gains of the Class B Units will be accumulated within the Class B Units. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. All Dividends paid will be automatically re-invested on behalf of Unitholders in the Class B Units on which Dividends are being paid, and additional Units in the class will be issued to Units holders in respect of the Dividend payment.

11. Fees

The fees and expenses of the Manager (including the Investment Adviser and Distributors), the Trustee and the Administrator are payable out of the Classes as set out in the table in paragraph 13 below. Other Class specific costs such as the costs of Correspondent Banks/Paying Agents and certain Class specific fees and expenses, including the costs of financial instruments (if any) employed for currency hedging between the base currency of a Sub-Fund and the designated currency of a Class or the denominated currency of the assets of the Sub-Fund and the designated currency of a Class will also be set out in paragraph 13, where relevant. The general management and fund charges are set out in the Prospectus under the heading “Management and Fund Charges”.

Performance Fee:

The Manager will also be entitled to receive a Performance Fee out of the assets of certain Classes. The Performance Fee will be calculated in respect of each twelve month period ending on 31 December respectively in each year (a “Calculation Period”). Save in the case
of the Class A US Dollar Units (which have previously been charged a Performance Fee), the first Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period of the Units and ending on 31 December 2009. The redemption of existing Units on a Dealing Day other than 31 December will also trigger the end of a Calculation Period for the Shares being redeemed. The Performance Fee will be deemed to accrue at each Valuation Point. For each Calculation Period, the Performance Fee in respect of each Unit will be equal to 10% of the appreciation in the Net Asset Value per Unit during that Calculation Period above the Base Net Asset Value per Unit. The Base Net Asset Value per Unit is the greater of the Net Asset Value per Unit at the time at which Units in the class first issued and the highest Net Asset Value per Unit achieved as at the end of any previous Calculation Period (if any) during which such Units of such Class were in issue. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fees. The Performance Fee will normally be payable to the Manager in arrears within 14 days of the end of each Calculation Period. However, in the case of Units redeemed during a Calculation Period, the accrued Performance Fee in respect of those Units will be payable within 14 days after the date of redemption. If the Trust Deed is terminated during a Calculation Period, the Performance Fee in respect of the current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. The method of calculation as set out herein is intended to ensure so far as possible that (i) any Performance Fee paid to the Manager is charged only to those Units which have appreciated in value, (ii) all holders of Units of the same Class have the same amount per Units at risk in the Sub-Fund and (iii) all Units of the same Class have the same Net Asset Value per Unit.

Adjustments

If an investor subscribes for Units at a time when the Net Asset Value per Unit is other than the Peak Net Asset Value per Unit (as defined below), certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Manager. The Peak Net Asset Value per Unit (“Peak Net Asset Value per Unit”) is the greater of (i) the initial issue price, as set out in the Sub-Fund Information Card, and (ii) the Net Asset Value per Unit in effect immediately after the end of a Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged.

A. If Units are subscribed for at a time when the Net Asset Value per Unit is less than the Peak Net Asset Value per Unit, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Units. With respect to any appreciation in the value of those Unit from the Net Asset Value per Unit at the date of subscription up to the Peak Net Asset Value per Unit, the Performance Fee will be charged at the end of each Calculation Period by repurchasing at the Net Asset Value per Unit (calculated as at the end of the Calculation Period) such number of the investor’s Units as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 10% of any such appreciation (a “Performance Fee Redemption”). The Administrator shall calculate the number of Units to be redeemed. The aggregate Net Asset Value of the Units so redeemed will be paid to the Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Company maintains a uniform Net Asset Value per Unit. As regards the investor’s remaining Units, any appreciation in the Net Asset Value per Unit of
those Units above the Peak Net Asset Value per Unit will be charged a Performance Fee in the normal manner described above.

B. If Units are subscribed for at a time when the Net Asset Value per Unit is greater than the Peak Net Asset Value per Unit, the investor will be required to pay an amount in excess of the then current Net Asset Value per Unit equal to 10% of the difference between the then current Net Asset Value per Unit (before accrual for the Performance Fee) and the Peak Net Asset Value per Unit (an “Equalisation Credit”). At the date of subscription the Equalisation Credit will equal the Performance Unit per Share accrued with respect to the other Units in the Company (the “Maximum Equalisation Credit”). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Unit has been reduced to reflect an accrued Performance Fee to be borne by existing Unitholders and serves as a credit against Performance Fees that might otherwise be payable by the Company but that should not, in equity, be charged against the Unitholder making the subscription because, as to such Units, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Units have the same amount of capital at risk per Unit.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the Company subsequent to the issue of the relevant Units but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Unit of the Units, the Equalisation Credit will also be reduced by an amount equal to 10% of the difference between the Net Asset Value per Unit (before accrual for the Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per Unit will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Unit (before accrual for the Performance Fee) exceeds the Peak Net Asset Value per Unit, that portion of the Equalisation Credit equal to 10% of the excess, multiplied by the number of Units subscribed for by the Unitholder, will be applied to subscribe for additional Units for the Unitholder. Additional Units will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Units was made, has been fully applied. If the Unitholder redeems his Units before the Equalisation Credit has been fully applied, the Unitholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Units being redeemed and the denominator of which is the number of Units held by the Unitholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription. If the Net Asset Value per Unit at the end of a Calculation Period is less than the Net Asset Value per Unit at which the Unitholder subscribed for the Units during that Calculation Period, the Unitholder will not pay any Performance Fees except to the extent required in accordance with paragraph (B) above.

The Manager may at its sole discretion agree with any Unitholder, to rebate, return and or remit any part of the Management and or Performance fees which are paid or payable to the Manager.
The Performance Fee will be calculated by the Administrator and verified periodically by the Trustee. Such Performance Fee will also be verified by the Auditors following the annual audit of the Fund.

Where a performance fee is payable out of the Sub-Fund it shall be calculated upon the increase in the Net Asset Value per Unit during an Accounting Period. Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

12. Risk Factors

General

It should be appreciated that, due to the emerging nature of the financial markets in certain of the countries in which the investments of the Sub-Fund are listed or traded, the equity and other investment trading markets are of a less developed nature than established markets in other geographical areas. This gives rise to various special risk factors.

Investors are advised that, compared with other more mature markets, liquidity in certain areas of emerging financial markets may be more limited. Accumulation and disposal of certain investments may, therefore, be difficult or not possible at the time when the Sub-Fund would wish to deal and may involve dealing at unfavorable prices. It should be appreciated that the political environment of certain emerging markets may vary significantly from more established economies. Accordingly, political risks may, from time to time, manifest themselves in a way which could seriously affect investment prices and hence the value of any investment in the Sub-Fund.

Clearing, settlement and share registration processes and procedures also vary widely from company to company and from market to market as the case may be and this may affect the Sub-Fund’s valuation and the liquidity of the Sub-Fund. Inability to dispose of a security on a timely basis due to settlement problems could result in losses to the Sub-Fund. Moreover, counterparty risk is greater when registration and settlement may be achieved by way of physical delivery of certificates and registration forms.

Disclosure and regulatory standards in emerging markets may be less stringent than those in other more established international markets, with a lower level of monitoring and regulation of the market and market participants, and limited and uneven enforcement of existing regulations. Consequently, the prices at which the Sub-Fund may acquire investments may be affected by other market participants' anticipation of the Sub-Fund's investing and by trading by persons with material non-public information. There may be less publicly available information about an issuer in an emerging market than would be available in more developed markets, and the issuer may not be subject to accounting, auditing and financial reporting standards comparable to those of companies in more developed markets.

The use of nominees in certain instances represents additional counterparty risk, although these rules may be mitigated by the application of additional operational procedures. In addition, there may be instances, where the purchase of investments through nominees or
otherwise on behalf of the Sub-Fund may not be possible and this may restrict investment opportunities available to the Sub-Fund.

Custody Risks

As the Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Trustee will have no liability.

Such risks include (but are not limited to): (a) a non-true delivery versus payment settlement; (b) a physical market, and as a consequence the circulation of forged securities; (c) poor information in regards to corporate actions; (d) registration process that impacts the availability of the securities; (e) lack of appropriate legal/fiscal infrastructure devices; and (f) lack of compensation/risk fund with the central depository.

China Market Risk

Investing in the securities markets in mainland China is subject to the risks of investing in emerging markets generally and the risks specific to the China market in particular.

Companies in mainland China are required to follow the Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following the Chinese accounting standards and practice and those prepared in accordance with international accounting standards.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Under the prevailing tax policy in mainland China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

13. Further information on the Sub-Fund is set out below:-

<table>
<thead>
<tr>
<th>Sub-Fund CLASS INITIAL ISSUE PRICE</th>
<th>MANAGEMENT &amp; TRUSTEE FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW GaveKal Greater China Fund</td>
<td>A Dollar A Sterling, A Euro (the) N/a £100 per Unit €100 per Unit</td>
</tr>
</tbody>
</table>
1 The procedures to be followed in applying for Units and details of applicable subscription fees (if any) are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

Applications by way of single subscription are subject to a minimum subscription requirement. The minimum initial subscription in Class A is US$50,000/£50,000/€50,000 (as the case may be) in aggregate or such lesser amount as prescribed by the Directors of the Manager, in their absolute discretion, from time to time. Subsequent subscriptions must be made in increments of at least US$50,000/£50,000/€50,000 (as the case may be) or such lesser amount as prescribed by the Directors of the Manager, in their absolute discretion, from time to time. The minimum initial subscription in Class B Sterling Units is £50,000 or its currency equivalent or such lesser amount as prescribed by the Directors of the Manager, in their absolute discretion, from time to time. Subsequent subscriptions must be made in increments of at least £50,000 or its currency equivalent or such lesser amount as prescribed by the Directors of the Manager, in their absolute discretion, from time to time.

2 The annual management fee, accrued and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Sub-Fund attributable to the relevant Class. The Manager shall also be entitled to be repaid all of its Administration Expenses out of the assets of the Sub-Fund attributable to the Class. The Manager discharges the fees of the Investment Adviser and Distributors out of its own management fee. The expenses of the Investment Adviser and Distributor are payable out of the assets of the MW GaveKal Greater China Fund.

3 The Trustee fee is subject to a minimum annual fee of Euro 10,000 per annum and a minimum transfer agency fee of Euro 2,500 per annum. An additional transfer fee of Euro 1,000 shall be charged on additional share classes. The MW GaveKal Greater China Fund shall discharge the Sub-Fund’s sub-custodial fees which will be charged at normal commercial rates.

4 The Administrator’s fee for fund valuation and financial reporting services is subject to a total minimum fee of the relevant annualised portion of Euro 40,800 for the period 29th October, 2009 to 28th February, 2010 and a total minimum fee of Euro 46,000 per annum thereafter.

Dated: 29th October, 2009