

PRIMA FUNDS PLC (the "Company")
SIMPLIFIED PROSPECTUS

THIS SIMPLIFIED PROSPECTUS CONTAINS KEY INFORMATION ABOUT THE COMPANY. INVESTORS OR POTENTIAL INVESTORS ARE HOWEVER ADVISED TO CONSULT THE COMPANY'S FULL PROSPECTUS PRIOR TO INVESTING IN THE COMPANY.

Dated: 14 January, 2010

Introduction	An open-ended umbrella investment company with variable capital incorporated in Ireland on 15 June 1999 with limited liability and with segregated liability between Funds and authorised as a UCITS on 24 September, 1999 by the Irish Financial Services Regulatory Authority under the European Communities (UCITS) Regulations 2003 as amended. As at the date of this Simplified Prospectus, the Company is comprised of the funds (each a "Fund" and together the "Funds"):-		
	PRIMA Liquidity PRIMA Bond Dollar Medium Term PRIMA Medium/Long Term Bond PRIMA Short Term Bond PRIMA Medium Term Bond PRIMA Bond Dollar PRIMA Global Bond PRIMA Life Short Term PRIMA Geo Italy PRIMA Europe Equity PRIMA U.S. Equity PRIMA Geo U.S. 2 PRIMA Asia/Pacific Equity PRIMA Asia/Japan Equity	PRIMA Geo Japan 2 PRIMA Global Equity PRIMA BRAL Emerging Markets Equity PRIMA EMEA Emerging Markets Equity PRIMA Emerging Markets Equity PRIMA Flex 50 PRIMA Market Neutral Europe PRIMA High Potential Europe PRIMA Absolute 50 PRIMA Absolute 100 PRIMA Absolute 200	PRIMA Global Currencies PRIMA Orizzonte 2012 PRIMA Orizzonte 2020 PRIMA Orizzonte 2030 PRIMA Secure World Equity PRIMA Secure AllHedge Index PRIMA Secure Clean Energy PRIMA Secure World Equity 2 PRIMA Secure World Equity 3 PRIMA Bond 2013 PRIMA Bond 2014 PRIMA Bond 2014 MultiCorporate
Investment Objective	The objective of PRIMA Liquidity is to provide liquidity and current income, to the extent consistent with preservation of the capital.		
	The objective of the following Funds is to provide an attractive rate of return.		
	<ul style="list-style-type: none"> - PRIMA Bond Dollar Medium Term - PRIMA Medium/Long Term Bond - PRIMA Short Term Bond - PRIMA Medium Term Bond 	<ul style="list-style-type: none"> - PRIMA Bond Dollar - PRIMA Life Short Term - PRIMA Global Bond - PRIMA Flex 50 	
	The objective of the following Funds is to seek long-term capital appreciation.		
	<ul style="list-style-type: none"> - PRIMA Geo Italy - PRIMA Europe Equity - PRIMA U.S. Equity - PRIMA Geo U.S. 2 - PRIMA Asia/Pacific Equity 	<ul style="list-style-type: none"> - PRIMA Asia/ Japan Equity - PRIMA Geo Japan 2 - PRIMA Global Equity - PRIMA BRAL Emerging Markets Equity - PRIMA EMEA Emerging Markets Equity - PRIMA Emerging Markets Equity 	
	The objective of the following Funds is to provide medium term capital appreciation. <ul style="list-style-type: none"> - PRIMA Absolute 50 - PRIMA Absolute 100 - PRIMA Absolute 200 		
	The objective of PRIMA High Potential Europe is to provide an absolute rate of return while seeking long – term capital appreciation.		
	The objective of PRIMA Global Currencies is to achieve medium to long term capital appreciation		
	The objective of PRIMA Orizzonte 2012 is to achieve long-term capital growth for investors planning to withdraw overall or substantial portions of their investment around the year 2012.		
	The objective of PRIMA Orizzonte 2020 is to achieve long-term capital growth for investors planning to withdraw overall or substantial portions of their investment around the year 2020.		

	The objective of PRIMA Orizzonte 2030 is to achieve long-term capital growth for investors planning to withdraw overall or substantial portions of their investment around the year 2030.
	The objective of PRIMA Secure World Equity is to provide investors with security in respect of their initial investment (by investing in Eligible Investments and entering into a Guarantee) plus the upside potential at the maturity date of capital invested given by the performance of a basket of leading international equities indices subject to the Cap.
	The objective of PRIMA Secure AllHedge Index is to provide investors with security in respect of their initial investment (by using over the counter derivative contracts and entering into the Guarantee) plus the upside potential at the Maturity Date of capital invested given by the level of the Fund's Participation in the Underlying Fund Performance Average. The Fund will give investors broad exposure to hedge funds as an asset class.
	The objective of PRIMA Secure Clean Energy is to provide investors with security in respect of their initial investment (by using over the counter derivative contracts as set out in the section titled "Investment Process" and entering into the Guarantee) plus the upside potential of capital invested given by the level of the Fund's derivative exposure to the Index, which is comprised of a diversified mix of companies in the clean energy business.
	The objective of PRIMA Secure World Equity 2 is to provide investors with security in respect of their initial investment (by entering into the Guarantee) plus the upside potential at the Maturity Date of capital invested given by the level of the Fund's derivative exposure to performance of the stock exchanges of the major developed economies of the world through a basket of leading international equities indices subject to the Cap.
	The objective of PRIMA Secure World Equity 3 is to provide investors with security in respect of their initial investment (by entering into the Guarantee) plus the upside potential at the Maturity Date of capital invested given by the level of the Fund's Participation to a basket of leading international equities indices subject to the Cap.
	The objective of PRIMA Bond 2013 is to provide an attractive rate of return over a four year period.
	The objective of PRIMA Market Neutral Europe is to provide an absolute rate of return, minimizing the correlation with the underlying equity market, in the medium term.
	The objective of the following Funds is to provide an attractive rate of return over the period up to the Maturity Date: <ul style="list-style-type: none"> - PRIMA Bond 2014 - PRIMA Bond 2014 MultiCorporate
Investment Policy PRIMA Liquidity	<p>This is a Fund investing in primarily Euro denominated money-market instruments listed or traded on any Recognised Exchanges worldwide. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to provide liquidity and current income, to the extent consistent with preservation of the capital. The Fund will seek to achieve this objective through investment mainly in money-market instruments (including treasury bills, commercial paper, certificates of deposit) and/or, short term fixed- and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in Euro and issued by sovereign, supranational entities and/or corporate issuers. The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. The Fund will not invest in emerging markets.</p> <p>Where considered appropriate the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Forward currency contacts may be used, but solely for hedging purposes</p>
PRIMA Bond Dollar Medium Term	<p>This is a Fund investing in primarily US Dollar denominated debt securities listed or traded on any Recognised Exchanges worldwide. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to provide an attractive rate of return. The Fund will seek to achieve this objective through investment mainly in fixed- and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in US Dollars and issued by sovereign, supranational entities and/or corporate issuers. The Fund's entire portfolio</p>

	<p>may be invested in money-market instruments (including treasury bills, commercial paper, certificates of deposit). The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. The Fund may invest up to 10% of net assets in emerging markets which could be fully concentrated in Russia.</p> <p>The Fund's investments will generally be denominated in US Dollars, and accordingly, the Fund maintains a very high exposure to US\$.</p> <p>Where considered appropriate the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Forward currency contacts may be used, but solely for hedging purposes.</p>
<p>PRIMA Medium/Long Term Bond</p>	<p>This is a Fund investing primarily in Euro denominated medium/long term debt securities listed or traded on any Recognised Exchanges. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to provide an attractive rate of return. The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of commercial paper, and/or fixed- and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, supranational entities and/or corporate issuers. The Fund will invest in securities/instruments primarily of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. Below investment grade securities in which the Fund invests will have a rating of not lower than BB-.</p> <p>The Fund may invest up to 15% of net assets in emerging markets of which up to 10% of net assets may be concentrated in Russia. The Fund may invest also in a diversified portfolio consisting of inflation-linked debt securities issued by Member States participating in the Euro.</p> <p>Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Forward currency contacts may be used, but solely for hedging purposes.</p>
<p>PRIMA Short Term Bond</p>	<p>This is a Fund investing in primarily Euro denominated medium/short-term debt securities listed or traded on any Recognised Exchanges. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to provide an attractive rate of return. The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of commercial paper and/or fixed- and/ or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures,) issued by sovereign, supranational entities and/or corporate issuers. The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. The Fund may invest up to 10% of net assets in emerging markets which could be fully concentrated in Russia.</p> <p>Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Forward currency contacts may be used, but solely for hedging purposes.</p>
<p>PRIMA Medium Term Bond</p>	<p>This is a Fund investing in primarily Euro denominated medium/long-term debt securities listed or traded on any Recognised Exchanges. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to provide an attractive rate of return. The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of commercial paper and/or fixed- and/ or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, supranational entities and/or corporate issuers. The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. The Fund may invest up to 10% of net assets in emerging markets which could be fully concentrated in Russia.</p> <p>The Fund may invest also in a diversified portfolio consisting of inflation-linked debt securities issued by Member States participating in the Euro.</p> <p>Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Forward</p>

	<p>currency contracts may be used, but solely for hedging purposes.</p>
PRIMA Bond Dollar	<p>This is a Fund investing in primarily US Dollar denominated debt securities listed or traded on any Recognised Exchanges. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to provide an attractive rate of return. The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of commercial paper and/or fixed- and/ or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, supranational entities and/or corporate issuers. The Fund may invest in money-market instruments (including treasury bills, commercial paper, certificates of deposit). The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated which are in the opinion of the Investment Manager of comparable quality. The Fund may invest up to 10% of net assets in emerging markets which could be fully concentrated in Russia.</p> <p>The Fund's investments will generally be denominated in US Dollars, and accordingly, the Fund maintains a very high exposure to US\$.</p> <p>Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Forward currency contracts may be used, but solely for hedging purposes.</p>
PRIMA Global Bond	<p>This is a Fund investing primarily in debt securities listed or traded on any Recognised Exchanges. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to provide an attractive rate of return. The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of money market instruments (including cash, treasury bills, commercial paper certificates of deposit) and/or fixed- and/ or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in various currencies issued by sovereign, government agencies, supranational entities and/or corporate issuers. The Fund will mainly invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality. The Fund may invest up to 20% of net assets in below investment grade securities/instruments or which are un-rated at the time of purchase. Although there are no particular geographic investment limits, the Fund may invest up to 50% of net assets in emerging markets, of which up to 20% of net assets could be concentrated in Russia.</p> <p>Where considered appropriate, the Fund may utilise techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed "Efficient Portfolio Management" of the Prospectus.</p>
PRIMA Life Short-Term	<p>This is a Fund investing primarily in fixed and floating rate transferable securities. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to provide an attractive rate of return. The Fund will seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting primarily of Euro denominated money-market instruments of all types (including treasury bills, commercial paper, certificates of deposit) and/ or fixed-and/or floating rate short and/or medium term transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign and/or supranational entities and listed or traded on any Recognised Exchanges of an OECD Member State and/or a Member State. The Fund may also invest up to 10% of net assets in money-market instruments and/or short /medium term debt securities not listed or traded on any Recognised Exchange. The Fund will only invest in securities/instruments of investment grade or better at the time of investment. For the purposes of this Fund investment grade means Standard & Poor's Corporation ratings of BBB.</p> <p>The Fund may invest up to 30% of its net assets in corporate bonds, excluding non-performing loan, collateralized debt obligations (CDO), credit default swaps and credit linked notes.</p> <p>Where considered appropriate the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Forward currency contracts may be used, but solely for hedging purposes.</p>

PRIMA Geo Italy	<p>This is a Fund investing primarily in Italian equities. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to seek long-term capital appreciation, which is achieved through investment mainly in a diversified portfolio consisting of securities listed (or about to be listed) or traded on any Recognised Exchanges. The Fund mainly purchases equity securities of (i) issuers listed or traded on Italian stock exchanges or (ii) companies considered by the Investment Manager to be Italian companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 10% of net assets in emerging markets excluding Russia. The Fund may also invest up to 10% of its total net assets in convertible bonds. In addition, the Fund may purchase warrants, but their value may not exceed 10% of the total net assets of the Fund.</p> <p>Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Forward currency contracts may be used, but solely for hedging purposes.</p>
PRIMA Europe Equity	<p>This is a Fund investing primarily in European equities. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to seek long-term capital appreciation. The Fund will seek to achieve this objective through investment mainly in a diversified portfolio consisting of securities listed (or about to be listed) or traded on any Recognised Exchanges in the European Union, Scandinavia and Switzerland. The Fund mainly purchases equity securities and/or equity related securities (including American Depository Receipts (ADR's) and Global Depository Receipt's (GDR's)) of (i) issuers listed or traded on European Recognised Exchanges and/or (ii) companies considered by the Sub-Investment Manager to be European companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 30% in securities not described above which are mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide. The Fund may invest up to 10% of net assets in emerging markets which could be fully concentrated in Russia. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants.</p> <p>The Fund may maintain a medium/high exposure to non-Euro currencies.</p> <p>Where considered appropriate, the Fund may utilise the techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed "Efficient Portfolio Management" of the Prospectus.</p>
PRIMA U.S Equity	<p>This is a Fund investing primarily in North American equities. The Fund may maintain exposure to equities either directly and/or through Collective Investment Schemes. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to seek long-term capital appreciation. The Fund will seek to achieve this objective through investment mainly in a diversified portfolio of (i) securities mainly listed (or about to be listed) or traded on any Recognised Exchanges in the U.S.A. and Canada and/or (ii) Collective Investment Schemes. The Fund mainly purchases equity securities and/or equity related securities (including America Depository Receipts (ADRs) and Global Depository Receipts (GDRs)) of (i) issuers listed or traded on North American Recognised Exchanges and/or (ii) companies considered by the Sub-Investment Manager to be North American companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 30% in securities not described above which are mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide. The Fund may invest up to 10% of net assets in emerging markets, which could be fully concentrated in Russia. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants.</p> <p>The Fund may maintain a very high exposure to non-Euro currencies. Investments in Collective Investment Schemes will give the Fund exposure to money-market, debt, fixed and/or floating rate and/or equity instruments and may account for up to 100% of the entire portfolio. The Fund may invest up to an aggregate maximum of 30% of the total net assets of the Fund in Collective Investment Schemes which are money market, bond, mixed asset, flexible and/or absolute funds. The Fund may also invest up to 10% of the total net assets of the Fund in Collective Investment Schemes which invest in convertible instruments including but not limited to warrants or convertible bonds.</p> <p>Where considered appropriate, the Fund may utilise the techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are</p>

	<p>also described in Appendix V and in the section headed “Efficient Portfolio Management” of the Prospectus.</p>
PRIMA Geo U.S. 2	<p>This is a Fund investing primarily in North American equities. The Fund is denominated in Euro and maintains a low exposure to non-Euro denominated currencies.</p> <p>The objective of the Fund is to seek long-term capital appreciation, which is achieved through investment mainly in a diversified portfolio of securities listed (or about to be listed) or traded on any Recognised Exchanges in the U.S.A. and Canada. The Fund mainly purchases equity securities of (i) issuers listed or traded on North American stock exchanges or (ii) companies considered by the Investment Manager to be North American companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 10% of net assets in emerging markets, which could be fully concentrated in Russia. The Fund may also invest up to 10% of its total net assets in convertible bonds. In addition, the Fund may purchase warrants, but their value may not exceed 10% of the total net assets of the Fund.</p> <p>Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Forward currency contracts may be used, but solely for hedging purposes</p>
PRIMA Asia/Pacific Equity	<p>This is a Fund investing primarily in Asian/Pacific Basin equities. The Fund may maintain exposure to equities either directly and/or through Collective Investment Schemes. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to seek long-term capital appreciation. The Fund will seek to achieve this objective through investment in a diversified portfolio of (i) securities mainly listed (or about to be listed) or traded on any Recognised Exchanges in Asia Pacific and/or Japan and/or (ii) Collective Investment Schemes. The Fund mainly purchases equity and/or equity related securities (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) of (i) issuers which are listed or traded on Recognised Exchanges in Asian or Pacific Basin countries (including Japan), and/or (ii) companies considered by the Investment Manager to be Asian or Pacific Basin (including Japan) companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 30% in securities not described above which are mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide. The Fund may invest up to 50% of net assets in emerging markets, of which up to 10% of net assets could be concentrated in Russia. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants.</p> <p>The Fund may maintain a very high exposure to non-Euro currencies. Investments in Collective Investment Schemes will give the Fund exposure to money-market, debt, fixed and/or floating rate and/or equity instruments and may account for up to 100% of the entire portfolio. The Fund may invest up to an aggregate maximum of 30% of the total net assets of the Fund in Collective Investment Schemes which are money market, bond, mixed asset, flexible and/or absolute funds. The Fund may also invest up to 10% of the total net assets in Collective Investment Schemes which invest in convertible instruments including but not limited to warrants or convertible bonds.</p> <p>Where considered appropriate, the Fund may utilise techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed “Efficient Portfolio Management” of the Prospectus.</p>
PRIMA Asia/Japan Equity	<p>This is a Fund investing primarily in Japanese and/or Asian/Pacific Basin equities and/or equity related securities. The Fund may maintain its primary exposure to equities and/or equity related securities either directly and/or through Collective Investment Schemes. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to seek long-term capital appreciation. The Fund will seek to achieve this objective through investment in a diversified portfolio of (i) securities mainly listed (or about to be listed) or traded on any Recognised Exchanges and/or (ii) Collective Investment Schemes. The Fund mainly purchases equity and/or equity related securities (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) of (i) issuers listed or traded on Japanese and/or Asian/Pacific Basin Recognised Exchanges and/or (ii) companies considered by the Investment Manager to be Japanese or Asian/Pacific Basin companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 30% of its net assets in other equity and/or equity related securities which are mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide. The Fund may invest up to 50% of net assets in emerging markets, of which up to 15% of net assets could be concentrated in Russia. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants.</p> <p>The Fund may maintain a very high exposure to non-Euro currencies. Investments in Collective Investment</p>

	<p>Schemes will give the Fund exposure to money-market, debt, fixed and/or floating rate and/or equity instruments and may account for up to 100% of the entire portfolio. The Fund may invest up to an aggregate maximum of 30% of the total net assets of the Fund in Collective Investment Schemes which are money market, bond, mixed asset, flexible and/or absolute funds. The Fund may also invest up to 10% of the total net assets of the Fund in Collective Investment Schemes which invest in convertible instruments including but not limited to warrants or convertible bonds.</p> <p>Where considered appropriate, the Fund may utilise techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed “Efficient Portfolio Management” of the Prospectus.</p>
PRIMA Geo Japan 2	<p>This is a Fund investing primarily in Japanese equities. The Fund is denominated in Euro and maintains a low exposure to non-Euro denominated currencies.</p> <p>The objective of the Fund is to seek long-term capital appreciation which is achieved through investment mainly in a diversified portfolio of securities listed (or about to be listed) or traded on any Recognised Exchanges. The Fund mainly purchases equity securities of (i) issuers listed or traded on Japanese stock exchanges and (ii) companies considered by the Investment Manager to be Japanese companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 10% of net assets in emerging markets excluding Russia. The Fund may also invest up to 10% of its total net assets in convertible bonds. In addition, the Fund may purchase warrants, but their value may not exceed 10% of the total net assets of the Fund.</p> <p>Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Forward currency contracts may be used, but solely for hedging purposes.</p>
PRIMA Global Equity	<p>This is a Fund investing primarily in international equities. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to seek long-term capital appreciation. The Fund will seek to achieve this objective through investment mainly in a diversified portfolio of securities listed (or about to be listed) or traded on any Recognised Exchanges worldwide. The Fund mainly purchases equity and/or equity related securities (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) of issuers listed or traded on Recognised Exchanges in any country. The Fund may invest up to 30% of net assets in emerging markets of which up to 10% of net assets could be concentrated in Russia. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants.</p> <p>The Fund may maintain a very high exposure to non-Euro currencies. Where considered appropriate, the Fund may utilise the techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed “Efficient Portfolio Management” of the Prospectus.</p>
PRIMA BRAL Emerging Markets Equity	<p>This is a Fund investing primarily in international emerging market equities, with a focus on, Brazil, Russian and Latin American equities. The Fund may maintain exposure to equities either directly and/or through Collective Investment Schemes. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to seek long-term capital appreciation. The Fund will seek to achieve this objective through investment in a diversified portfolio of (i) securities mainly listed (or about to be listed) or traded on any emerging market Recognised Exchange, with a focus on Brazil, Russia and Latin America and Central and South America and/or (ii) Collective Investment Schemes. The Fund mainly purchases equity and/or equity related securities (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of (i) issuers listed or traded on any emerging market Recognised Exchanges and/or (ii) companies considered by the Investment Manager to be emerging market companies which are listed on other Recognised Exchanges. The Fund may invest up to 30% of its net assets in other equity and/or equity related securities which are mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide. There is no limit on the percentage that the Fund may invest in emerging markets, including Russia. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants.</p> <p>The Fund may maintain a very high exposure to non-Euro currencies. Investments in Collective Investment Schemes will give the Fund exposure to money-market, debt, fixed and/or floating rate and/or equity</p>

	<p>instruments and may account for up to 100% of the entire portfolio. The Fund may invest up to an aggregate maximum of 30% of the total net assets of the Fund in Collective Investment Schemes which are money market, bond, mixed asset, flexible and/or absolute funds. The Fund may also invest up to 10% of the total net assets of the Fund in Collective Investment Schemes which invest in convertible instruments including but not limited to warrants or convertible bonds.</p> <p>Where considered appropriate, the Fund may utilise the techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed “Efficient Portfolio Management” of the Prospectus.</p>
<p>PRIMA EMEA Emerging Markets Equity</p>	<p>This is a Fund investing primarily in international emerging-markets equities with a focus in Eastern Europe, Africa and the Middle East. The Fund may maintain exposure to equities either directly and/or through Collective Investment Schemes. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to seek long-term capital appreciation. The Fund will seek to achieve this objective through investment in a diversified portfolio of (i) securities mainly listed (or about to be listed) or traded on any Recognised Exchanges, with a focus in the former Eastern Block and also in Africa and the Middle East and/or (ii) Collective Investment Schemes. The Fund mainly purchases equities and/or equity related securities (including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)) of (i) issuers listed or traded on any emerging market Recognised Exchange and/or (ii) companies considered by the Investment Manager to be emerging market companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 30% of its net assets in other equity and/or equity related securities which are mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide. There is no limit on the percentage that the Fund may invest in emerging markets including Russia. The Fund may also invest up to 10% of its total net assets in each of convertible bonds and warrants.</p> <p>The Fund may maintain a very high exposure to non-Euro currencies. Investments in Collective Investment Schemes will give the Fund exposure to money-market, debt, fixed and/or floating rate and/or equity instruments and may account for up to 100% of the entire portfolio. The Fund may invest up to an aggregate maximum of 30% of the total net assets of the Fund in Collective Investment Schemes which are money market, bond, mixed asset, flexible and/or absolute funds. The Fund may also invest up to 10% of the total net assets of the Fund in Collective Investment Schemes which invest in convertible instruments including but not limited to warrants or convertible bonds.</p> <p>Where considered appropriate, the Fund may utilise the techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed “Efficient Portfolio Management” of the Prospectus.</p>
<p>PRIMA Emerging Markets Equity</p>	<p>This is a Fund investing primarily in emerging-markets equities. The Fund may maintain exposure to equities either directly and/or through Collective Investment Schemes. The Fund is denominated in Euro.</p> <p>The objective of the Fund is to seek long-term capital appreciation. The Fund will seek to achieve this objective through investment in a diversified portfolio of (i) securities mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide and/or (ii) Collective Investment Schemes. The Fund mainly purchases equities and/or equity related securities (including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)) of (i) issuers listed or traded on Recognised Exchanges mainly in emerging market countries and/or (ii) companies considered by the Sub-Investment Manager to be emerging market companies and which are listed or traded on other Recognised Exchanges. The Fund may invest up to 30% of its net assets in other equity and/or equity related securities which are mainly listed (or about to be listed) or traded on any Recognised Exchanges worldwide. There is no limit on the percentage that the Fund may invest in emerging markets, including Russia. The Fund may also invest up to 10% of its net assets in each of convertible bonds and warrants.</p> <p>The Fund may maintain a very high exposure to non-Euro currencies. Investments in Collective Investment Schemes will give the Fund exposure to money-market, debt, fixed and/or floating rate and/or equity instruments and may account for up to 100% of the entire portfolio. The Fund may invest up to an aggregate maximum of 30% of the total net assets of the Fund in Collective Investment Schemes which are money market, bond, mixed asset, flexible and/or absolute funds. The Fund may also invest up to 10% of the total net assets of the Fund in Collective Investment Schemes which invest in convertible instruments including but not</p>

	<p>limited to warrants or convertible bonds.</p> <p>Where considered appropriate, the Fund may utilise the techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator.</p>
PRIMA Flex 50	<p>The objective of the Fund is to provide an attractive rate of return through flexible exposure on a global basis, either directly or indirectly via Collective Investments Schemes, to money market instruments, debt securities and equities which shall be listed or traded on any Recognised Exchange of an OECD Member State and/or a Member State. The Fund is denominated in Euro.</p> <p>In seeking to achieve the Fund's investment objective, up to 100% of the assets of the Fund may be invested in Money-Market Related Assets and/or Debt Related Assets and/or other Collective Investment Schemes. Up to 50% of the assets of the Fund may be invested in Equity Related Assets.</p> <p>This Fund may invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Financial Regulator. The Fund may borrow up to 10% of its net assets for the purpose of making investments provided that such borrowings are temporary. The Fund will not be leveraged in excess of 100% of its net assets.</p> <p>Investments in Collective Investment Schemes will give the Fund exposure to Money-Market Related Assets, Debt Related Assets and Equity Related Assets and may account for up to 100% of the assets of the Fund. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the main Prospectus.</p> <p>In general, financial derivative instruments in which the Fund may invest or use for investment purposes include but are not limited to swaps (including total return swaps, credit default swaps and interest rate swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants. Without prejudice to the generality of the foregoing, the Fund may purchase and write call and put options on securities and baskets of securities (including straddles), financial indices and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles). The Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, currency exchange rates, securities, baskets of securities and securities indices. The Fund may also enter into options on swap agreements with respect to currencies, interest rates, securities, baskets of securities and indices.</p> <p>The Sub-Investment Manager may also create "Long" and "Short" synthetic exposure to generate a low volatility return from dynamically managing the "Long" and the "Short" portfolios. The Long portfolio will be comprised of direct investments in Money-Market Related Assets, Debt Related Assets, Equity Related Assets, other Collective Investment Schemes, deposits, ancillary cash and eventually the use of futures. The Short portfolio will be constructed through the use of futures or swaps on Money Market Related Assets, Debt Related Assets, Equity Related Assets, Collective Investment Schemes, baskets of securities, or indices. Long and short positions may be taken in the underlying of such instruments which may involve netting of long and short positions on individual transactions.</p> <p>The Fund may invest up to 30% of its net assets in deposits and hold cash for ancillary purposes provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Notices) may be held by a single credit institution.</p> <p>The Fund is authorised to invest up to 100% of its net assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.</p> <p><u>Volatility</u></p> <p>Volatility refers to a statistical measurement of the amount of uncertainty or risk about the size of changes in the value of an investment. A high volatility rating means that the value of an investment is subject to a large degree of fluctuation. A lower volatility rating would mean that the value of an investment does not fluctuate dramatically, but changes in value at a steady pace over a period of time. While it is intended to keep the overall annualized volatility of the Fund below 6%, there may be times where actual volatility is over 6%.</p>
PRIMA Bond 2013	<p>It is intended to seek to achieve the objective through investment on a global basis mainly in a diversified portfolio consisting of Euro Debt Instruments listed or traded on a Recognised Exchange with particular focus on investment in a diversified portfolio of corporate investment grade debt securities.</p>

	<p>The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below investment grade. The Sub-Investment Manager will consider such event in determining whether the Fund should continue to hold the security.</p> <p>It is intended that the Euro Debt Instruments to be held by the Fund will have a maximum maturity up to four (4) years, decreasing to near zero as the end of the year 2013 approaches.</p> <p>Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet the Fund objective, all Euro Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Sub-Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.</p> <p>The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Notices) may be held by a single credit institution.</p> <p>Where considered appropriate, the Fund may use techniques and instruments and financial derivative instruments such as futures, options, stocklending arrangements for efficient portfolio management and for hedging purposes, in each case subject to the conditions and within the limits laid down by the Financial Regulator and investors' attention is drawn to the section headed "Efficient Portfolio Management" in the Prospectus.</p> <p>After the Maturity Date, the objective of the Fund will be to seek to provide liquidity and current income, to the extent consistent with preservation of capital. The Sub-Investment Manager will seek to achieve this objective through investment mainly in Euro Money Market Instruments listed or traded on Recognised Exchange.</p>
PRIMA Bond 2014	<p>It is intended to seek to achieve the objective through investment on a global basis mainly in a diversified portfolio consisting of Euro Debt Instruments listed or traded on a Recognised Exchange with particular focus on investment in a diversified portfolio of corporate investment grade debt securities.</p> <p>The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below investment grade. The Sub-Investment Manager will consider such event in determining whether the Fund should continue to hold the security.</p> <p>It is intended that the Euro Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date, decreasing to near zero as the Maturity Date approaches.</p> <p>Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet the Fund objective, all Euro Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Sub-Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.</p> <p>The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Notices) may be held by a single credit institution.</p> <p>Where considered appropriate, the Fund may use techniques and instruments and financial derivative instruments such as futures, options, stocklending arrangements for efficient portfolio management and for hedging purposes, in each case subject to the conditions and within the limits laid down by the Financial Regulator and investors' attention is drawn to the section headed "Efficient Portfolio Management" in the Prospectus. The Fund will not be leveraged in excess of 100% of its net assets.</p> <p>The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.</p> <p><i>After the Maturity Date</i></p>

	<p>After the Maturity Date, the objective of the Fund will be to seek to provide liquidity and current income, to the extent consistent with preservation of capital. The Sub-Investment Manager will seek to achieve this objective through investment mainly in Euro Money Market Instruments listed or traded on Recognised Exchange.</p>
<p>PRIMA Bond 2014 MultiCorporate</p>	<p>It is intended to seek to achieve this objective through investment on a global basis mainly in a diversified portfolio consisting of Euro Debt Instruments listed or traded on a Recognised Exchange with particular focus on investment in a diversified portfolio of corporate investment grade debt securities.</p> <p>The Fund will invest in securities/instruments mainly of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality. Subsequent to its purchase by the Fund, a security may cease to be rated or its rating reduced below investment grade. The Fund may invest up to 25% of net assets in below investment grade securities/instruments or which are un-rated at the time of purchase. Where an instrument ceases to be rated or its rating is reduced to below investment grade, the Sub-Investment Manager will consider such event in determining whether the Fund should continue to hold the security.</p> <p>It is intended that the Euro Debt Instruments to be held by the Fund will have a maximum maturity consistent with the Maturity Date, decreasing to near zero as the Maturity Date approaches.</p> <p>Once identified as having an appropriate maturity and having established that they are likely to be sufficiently stable and liquid to allow the Fund to meet the Fund objective, all Euro Debt Instruments will be subjected to a macro-economic analysis involving assessment of the European Central Bank policy statements and generally recognized economic indicators of the world economy. The Sub-Investment Manager will also pay particular attention to the analysis of the financial and credit reports of companies.</p> <p>The Fund may invest up to 20% of its net assets in deposits and hold cash for ancillary purposes subject to and in accordance with the investment restrictions and provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the UCITS Notices) may be held by a single credit institution.</p> <p>Where considered appropriate, the Fund may use techniques and instruments and financial derivative instruments such as futures, options, stocklending arrangements for efficient portfolio management and for hedging purposes, in each case subject to the conditions and within the limits laid down by the Financial Regulator and investors' attention is drawn to the section headed "Efficient Portfolio Management" in the Prospectus. The Fund will not be leveraged in excess of 100% of its net assets.</p> <p>The Fund is designed for investments up to the Maturity Date as the Euro Debt Instruments will have a maximum maturity consistent with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the Maturity Date.</p> <p><i>After the Maturity Date</i></p> <p>After the Maturity Date, the objective of the Fund will be to seek to provide liquidity and current income, to the extent consistent with preservation of capital. The Sub-Investment Manager will seek to achieve this objective through investment mainly in Euro Money Market Instruments listed or traded on Recognised Exchange.</p>
<p>PRIMA Market Neutral Europe</p>	<p>It is intended to seek to achieve the objective mainly through investments in a diversified portfolio of European Equity Instruments, as well as in financial derivatives instruments (such as futures and forwards contracts).</p> <p>The Fund will seek to identify equities with high recurrent <i>alpha</i> returns and to offset the Fund's exposure to systematic risk (<i>beta</i>) associated with the underlying relevant equity market indices by selling futures contracts or by using futures and/or forwards on the relevant market indices. The indices relevant for the particular equity held may vary and will include not only broad based European equity market indices but also more specific European indices including those relating to particular sectors, markets, regions or industries.</p> <p>The equities, futures and forwards that comprise the Fund may be denominated in any currency. The Fund may maintain an exposure to non-Euro currency.</p> <p>The Fund intends to maintain long positions in stocks that the Sub-Investment Manager believes will outperform the market and short positions on the relevant indices to hedge and reduce market risk. The Fund pursues its investment objective through a strategy that will seek to exploit a statistical relationship between the return on equity securities and the return on an associated index (<i>beta</i>) with the aim of isolating the out-performances of specific stocks in comparison with the relevant market index (<i>alpha</i>) through investments in</p>

	<p>top performing equities. This is mainly achieved by offsetting two related portfolios.</p> <p>The Fund strategy will consist of dividing the portfolio into two portions that partially offset each other's positions. One portion corresponds to the long side and will principally comprise a basket of European Equity Instruments that will capture the alpha of the European Equity Instruments. The other portion corresponds to the short side and will consist of a basket of futures and forwards which are dynamically managed to neutralize the systematic risk (<i>beta</i>) associated with the underlying relevant index.</p> <p>The Sub-Investment Manager expects that performance would be generated mainly through the outperformance over the market (<i>alpha</i> returns) on the long side of the portfolio while the short side will be structured so as to reduce market risk/exposure of the investments. Financial derivatives instruments will mainly be used to off set equity exposure and market risk and therefore reduce volatility.</p> <p>Each equity instrument is assigned a <i>beta</i> factor. <i>Beta</i> is a measurement of the sensitivity of the return of the equities to the fluctuations of a particular benchmark. The part of the return on equities that is not correlated to the return on their benchmark is referred to as the <i>alpha</i> return.</p> <p>Equities with high recurrent <i>alpha</i> returns will be subjected to a macro-economic analysis so that they can be weighted across countries and single industrial or market sectors and will also be subjected to an economic-financial analysis in order to identify undervalued equities having superior growth expectations, appropriate industrial or market strategy, and quality management structures in place.</p> <p>The Fund may hold up to 20% of its net assets in Money Market/Short Term Instruments.</p> <p>Where considered appropriate, the Fund may utilise techniques and financial derivative instruments described in Appendix V for investment and/or efficient portfolio management purposes and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section entitled "Efficient Portfolio Management" in the Prospectus.</p>
PRIMA High Potential Europe	<p>The objective of the Fund is to provide an absolute rate of return, while seeking long-term capital appreciation. The Fund will seek to achieve this objective by investing in a flexible and very dynamic diversified portfolio consisting of European Equity Instruments, Debt Instruments, Money Market / Short Term Instruments, and long and short positions in derivatives.</p> <p>The relative asset class weightings of the Fund's investment portfolio will be dynamically managed depending on the Sub-Investment Manager's views and market conditions.</p> <p>The direct equity component may constitute up to 100% of the Fund's entire portfolio, and will mainly comprise European Equity Instruments. The Fund's total exposure to equities, whether directly or through the use of derivatives, will be between -100% and +200%.</p> <p>The fixed and/or floating rate income component, which may constitute up to 100% of the entire portfolio, will comprise Debt Instruments. The Fund may invest in securities/instruments of investment grade at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality. The Fund may invest up to 30% of net assets in below investment grade securities/instruments or which are un-rated at the time of purchase. The Fund may invest up to 20% of its net assets in convertible bonds and up to 10% of its net assets in warrants.</p> <p>The Fund may gain exposures of up to 20% of its net assets to emerging markets, in respect of its equity and income components, whether inside or outside of Europe, including Russia.</p> <p>Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by investing up to 100% of the entire portfolio in Money-Market / Short-Term Instruments.</p> <p>Where considered appropriate, the Fund may utilize the techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or hedging purposes within the conditions and limits laid down by the Financial Regulator. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed "Efficient Portfolio Management" in the Prospectus.</p>
PRIMA Absolute 50	The objective of the Fund is to provide medium-term capital appreciation. The Fund will seek to achieve this

objective through investment on a global basis and principally in a diversified portfolio consisting of Debt Instruments, Money Market/Short Term Instruments, international equities and/or derivatives (including derivatives on foreign exchange rates or currencies and derivatives on financial indices comprising both eligible and/or ineligible assets which are in accordance with the requirements of the Financial Regulator).

The relative asset class weightings of the Fund's investment portfolio will be dynamically managed depending on the Sub-Investment Manager's views and market conditions.

The Fund's assets may be invested in equities listed (or about to be listed) or traded on any Recognised Exchanges worldwide and denominated in any currency. The Fund's net exposure to equities, whether directly or through the use of derivatives, will be between -10% and +10% of net assets.

The Fund may invest up to 100% of the Fund's entire portfolio in Debt Instruments which may consist of fixed and/or floating rate income generating debt securities. The Fund may invest in securities/instruments of investment grade at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality. The Fund may invest a significant portion (up to 50%) of net assets in below investment grade securities /instruments or which are un-rated at the time of purchase. The Fund may also invest in structured bonds (i.e. bonds with a derivative component) and subordinated bonds (i.e. bonds that have a lower repayment priority than senior bonds). The Fund may also invest up to 20% of its net assets in convertible bonds.

Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by investing up to 100% of the entire portfolio in Money-Market / Short-Term Instruments.

The Fund may gain significant exposures (up to 50% of its net assets) to emerging markets of which up to 20% could be concentrated in Russia.

Where considered appropriate, the Fund may utilize the techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or hedging purposes within the conditions and limits laid down by the Financial Regulator. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed "Efficient Portfolio Management" in the Prospectus.

PRIMA Absolute 100

The objective of the Fund is to provide medium-term capital appreciation. The Fund will seek to achieve this objective through investment on a global basis and principally in a diversified portfolio consisting of Debt Instruments, Money Market /Short Term Instruments, international equities and/or derivatives (including derivatives on foreign exchange rates or currencies and derivatives on financial indices comprising both eligible and/or ineligible assets) which are in accordance with the requirements of the Financial Regulator.

The relative asset class weightings of the Fund's investment portfolio will be dynamically managed depending on the Sub-Investment Manager's views and market conditions.

The Fund's assets may be invested in equities listed (or about to be listed) or traded on any Recognised Exchanges worldwide and denominated in any currency. The Fund's net exposure to equities, whether directly or through the use of derivatives, will be between -100% and +200% of net assets.

The Fund may invest up to 100% of the Fund's entire portfolio in Debt Instruments which may consist of fixed and/or floating rate income generating debt securities. The Fund may invest a significant portion (up to 50%) of net assets in below investment grade securities/instruments or which are un-rated at the time of purchase. The Fund may also invest in structured bonds (i.e. bonds with a derivative component) and subordinated bonds (i.e. bonds that have a lower repayment priority than senior bonds). The Fund may also invest up to 20% of its net assets in convertible bonds.

Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by investing up to 100% of the entire portfolio in Money-Market / Short-Term Instruments.

The Fund may gain significant exposures (up to 50% of its net assets) to emerging markets of which up to 20% could be concentrated in Russia.

Where considered appropriate, the Fund may utilize the techniques and instruments such as options, futures,

	<p>forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or hedging purposes within the conditions and limits laid down by the Financial Regulator. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed “Efficient Portfolio Management” in the Prospectus.</p>
PRIMA Absolute 200	<p>The objective of the Fund is to provide medium-term capital appreciation. The Fund will seek to achieve this objective through investment on a global basis and principally in a diversified portfolio consisting of Debt Instruments, Money Market / Short Term Instruments, international equities and/or derivatives (including derivatives on foreign exchange rates or currencies and derivatives on financial indices comprising both eligible and/or ineligible assets which are in accordance with the requirements of the Financial Regulator).</p> <p>The relative asset class weightings of the Fund’s investment portfolio will be dynamically managed depending on the Sub-Investment Manager’s views and market conditions.</p> <p>The Fund’s assets may be invested in equities listed (or about to be listed) or traded on any Recognised Exchanges worldwide and denominated in any currency. The Fund’s net exposure to equities, whether directly or through the use of derivatives, will be between -100% and +200% of net assets.</p> <p>The Fund may invest up to 100% of the Fund’s entire portfolio in Debt Instruments which may consist of fixed and/or floating rate income generating debt securities. The Fund may invest in securities/instruments of investment grade at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality.</p> <p>The Fund may invest a significant portion (up to 50%) of net assets in below investment grade securities/instruments or which are un-rated at the time of purchase. The Fund may also invest in structured bonds (i.e. bonds with a derivative component) and subordinated bonds (i.e. bonds that have a lower repayment priority than senior bonds). The Fund may also invest up to 20% of its net assets in convertible bonds.</p> <p>Should the Sub-Investment Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Sub-Investment Manager may attempt to safeguard that value by investing the entire portfolio in Money-Market / Short-Term Instruments.</p> <p>Through its investments in Collective Investment Schemes and/or financial derivative instruments which will be in accordance with the requirements of the Financial Regulator, the Fund may gain an aggregate exposure of up to 20% of net assets to the performance of hedge funds.</p> <p>The Fund may gain significant exposures (up to 50% of its net assets) to emerging markets which up to 20% could be concentrated in Russia.</p> <p>Where considered appropriate, the Fund may utilize the techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or hedging purposes within the conditions and limits laid down by the Financial Regulator. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed “Efficient Portfolio Management” in the Prospectus.</p>
PRIMA Secure World Equity	<p>The objective of the Fund is to provide investors with security in respect of their initial investment (by investing in Eligible Investments and entering into the Guarantee) plus the upside potential at the Maturity Date of capital invested given by the performance of the following basket of leading international equities indices (each an "Index"):</p> <ul style="list-style-type: none"> - 40% Dow Jones Eurostoxx 50 (Bloomberg Code: SX5E) - 30% S&P 500 (Bloomberg Code: SPX) - 20% Nikkei 225 (Bloomberg Code: NKY) - 10% iShares MSCI Emerging Markets Index (Bloomberg Code: EEM UP) , (together the “Basket”), <p>subject to the Cap.</p> <p>The upside potential of capital invested given by the performance of the Basket is limited to the level of the Cap.</p> <p>Investors' initial investment (i.e. the Initial Price multiplied by number of Shares subscribed for during the Initial Offer Period) will be secured by a third party bank guarantee from Banque AIG (the “Guarantor”) and</p>

the exposure to the Basket will be obtained via a portfolio swap plus an equity swap.

Exposure to each Index will be in its own local currency, except MSCI which is quoted in USD. Exposure to MSCI will be by way of an investment in iShares MSCI Emerging Markets Index, which is an exchange traded fund.

The performance of the Fund is likely to be highly correlated with the movements of the Basket to the extent that increases in the value of the Basket are less than the Cap but there may be a lower or no correlation with the movements of the Basket where the appreciation of the Basket exceeds the Cap.

The *Dow Jones Euro Stoxx 50 Index* represents the performance of the 50 largest companies by market capitalisation in the Eurozone and is free float weighted. The calculation of the Index does not take account of dividends distributed by the shares of which the Index is comprised.

The *S&P 500 Index* is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The calculation of the Index does not take account of dividends distributed by the shares of which the Index is comprised.

The *Nikkei 225 Index* is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The calculation of the Index does not take account of dividends distributed by the shares of which the Index is comprised.

The *MSCI Emerging Markets Index* is designed to measure equity market performance in the global emerging markets. As of June 2006 the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Potential Return and Cap

As indicated above investors who hold their investment up to the Maturity Date will get back their initial investment plus the upside of the Basket Performance (as defined in the formula), subject to the Cap.

The Fund's exposure to the Basket is determined using a detailed formula which is given at the back of this Fund Information Card.

Guarantee

In accordance with the terms of the guarantee issued by the Guarantor in favour of the Fund (the “**Guarantee**”), the Guarantor undertakes to guarantee the Final Guaranteed Price, and the Shareholder will receive, in respect of Shares held until the Maturity Date, a Net Asset Value per Share as of the Maturity Date (the “**Final Price**”) equal to the Final Guaranteed Price, i.e., a guaranteed Net Asset Value per Share equal to the higher of the following two values:

- 1) the Initial Price (i.e. 5 €);
- or - if greater –
- 2) the result of the formula set out in the section titled “Description of the Formula”.

How is the objective achieved?

The Fund invests in swaps and Eligible Investments without pre-set limitations on the classes of securities and/or instruments. The Eligible Investments may be listed or traded on any Recognised Exchange.

The Fund will only invest in securities/instruments of Investment Grade or better at the time of investment.

Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options, stock lending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Efficient portfolio management and/or investment in FDIs are described in greater detail under the headings “Efficient Portfolio Management” and “Financial Derivative Instruments” in the main Prospectus.

After the Maturity Date, pending receipt of redemption requests, the Fund will make investments consistent

with preservation of the Fund's capital. Such investments include short-term money-market instruments, such as treasury bills, commercial paper and certificates of deposit denominated in Euro issued by sovereign, supranational entities and/or corporate issuers.

The Fund is authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

Investment Process

In order to achieve the investment objective, the Fund applies a strategy based on the following components:

- Investment Portfolio
- Portfolio Swap
- Equity Swap
- Capital Guarantee

1. Investment Portfolio

Once the Fund reaches at least its Minimum Viable Amount and, over the investment horizon of 5 years, the Fund will primarily be comprised of Eligible Investments.

2. Portfolio Swap

The Fund will enter a swap whereby the Fund will pay all interest and coupons and any other cash-flows received in respect of Eligible Investments to the Fund's counterparty and in return receive an agreed return on the nominal amount of the Eligible Investments (the "Portfolio Swap"). As part of the Portfolio Swap, the Fund's counterparty will continue to pay the agreed return on the nominal amount of the Eligible Investments, even if an Eligible Investment defaults on payment of coupons. The Fund will not be leveraged as a result of the Portfolio Swap.

Where there are redemptions before the Maturity Date the Fund may finance such redemptions by selling Eligible Investments at their market value and the Fund may make a pro rata adjustment to the notional amount of the Portfolio Swap.

3. Equity Swap

The Fund will use part or all of the cash-flows from the Portfolio Swap to enter another swap whereby the Fund will pay an agreed amount and in return receive on the Maturity Date, the performance of the Basket, subject to the Cap (the "Equity Swap"). The Fund will not be leveraged as a result of the Equity Swap.

Where there are redemptions before the Maturity Date the Fund may make a pro rata adjustment to the notional amount of the Equity Swap.

The counterparty to the Equity Swap and Portfolio Swap has been granted a charge over the assets of the Fund.

4. Capital Guarantee

If the Investment Manager activates the Guarantee for the account of the Fund in accordance with the Guarantee, the Guarantor will pay to the Fund (to such bank account, as designated by the Investment Manager and opened in the name of the Fund) the sums due under the Guarantee. The Guarantee is issued in accordance with the legislative and regulatory provisions in force at the end of the Initial Offer Period. In the event of any change in these provisions creating new obligations for the Fund, and, in particular, any financial charge, be it direct or indirect, fiscal or otherwise, the Guarantor may, as a consequence of such new provisions, reduce the amounts due under the Guarantee. In such event, the Shareholders of the Fund will receive prompt notice from the Investment Manager of any such change.

The number of outstanding Shares shall not represent an amount greater than the Maximum Viable Amount divided by the Initial Price, unless previously agreed with the Guarantor.

The Guarantee is only a guarantee in respect of an investor's initial investment, it is not a guarantee of performance.

PRIMA Secure AllHedge Index

The objective of the Fund is to provide investors with security in respect of their initial investment (by using over the counter derivative contracts and entering into the Guarantee) plus the upside potential at the Maturity Date of capital invested given by the level of the Fund's Participation in the Underlying Fund Performance

Average. The Fund will give investors broad exposure to hedge funds as an asset class.

Investors' initial investment (i.e. the Initial Price multiplied by number of Shares subscribed for during the Initial Offer Period) will be secured by a third party bank guarantee from BNP Paribas (the “**Guarantor**”) and the exposure to the Underlying Fund will be obtained through derivatives.

Exposure to the Underlying Fund Performance Average will be in Euro, the performance of the Fund is linked to the Underlying Fund Performance Average.

Underlying Fund: Credit Suisse Solutions Lux – CS Tremont AllHedge Index

The Underlying Fund was established on 19 March, 2008 as an open-ended umbrella type investment company (SICAV - société d'investissement a capital variable) under the laws of Luxembourg. The Underlying Fund was established under the EC Council Directive 85/611/EEC of 20 December 1985 on the Co-ordination of Laws, Regulations and Administrative Provisions relating to Undertakings for Collective Investment in Transferable Securities ("UCITS") (the "Directive") and its investment and borrowing restrictions comply with the Directive. The Underlying Fund is managed by Credit Suisse Fund Management Company S.A..

The objective of the Underlying Fund is to replicate the performance of the Credit Suisse/Tremont AllHedge Index. The Underlying Fund allows investors to participate in the performance of an index representative of the hedge fund industry and eliminates the difficult process of manager and strategy selection. The Underlying Fund invests in derivatives and, on an ancillary basis, certificates in order to replicate the performance of the Index and it will hold a cash position of approximately 5% to handle currency hedging.

The Fund take an exposure to the Class I USD Shares of the Underlying Fund which charges a management fees equal to 0.33 % per annum.

The Credit Suisse/Tremont AllHedge Index

The Index is a composite index which was launched in November 2007 and is based on the ten Credit Suisse/Tremont Sector Invest Indices which have been compiled since September 2004. The ten style-based sectors (Convertible Arbitrage, Dedicated Short Bias, Emerging Markets, Equity Market Neutral, Event Driven, Fixed Income Arbitrage, Global Macro, Long/Short Equity, Managed Futures, and Multi-Strategy) are weighted according to the Credit Suisse/Tremont Hedge Fund Index, which is drawn from a database of 5000 hedge funds and historical data is available for this index since January 1994.

Within the ten style based sectors the hedge funds focus on identifying inefficiencies in markets that lead to inaccurate price valuations. Leverage is then often applied on the anticipated price movements in equity, currency, interest rate and commodity markets to magnify potential gains. Hedge Funds may sell short or use derivative instruments such as but not limited to swaps, options, forward contracts futures contracts, contracts for difference, listed or OTC options for hedging or performance enhancement purposes.

The fund selection rules can be found on www.hedgeindex.com and include the following criteria:

- The funds are selected from the Credit Suisse/Tremont Sector Index based on an asset-based formula;
- The funds generally represent the largest eligible “open” funds in each of the ten sectors;
- The funds are determined by application of the construction rules; and
- Member funds must provide timely performance reporting, audited financials and offering memorandum review for inclusion.

The Credit Suisse/Tremont Hedge Fund Index is constructed using the Credit Suisse/Tremont database of more than 5,000 hedge funds. It includes both open and closed funds located outside of the U.S. and proxies of US domestic funds, but does not include fund of funds. In order to qualify for inclusion in the index selection universe, a fund must have a minimum of US \$50 million under management, a 12-month track record, and audited financial statements. Index funds are selected using a formula based on assets under management, which ensures the Credit Suisse/Tremont Hedge Fund Index represents at least 85% of total assets in each of ten strategy-based sectors in the selection universe. In order to eliminate survivorship bias, funds are not excluded until they liquidate or fail to meet the reporting requirements. The Index is calculated as a total return index on a monthly basis, adjusted for asset in- and outflow, including a reselection according to the procedure outlined above, on a quarterly basis.

Potential Return

As indicated above investors who hold their investment up to the Maturity Date will get back their initial investment plus the Participation in the Underlying Fund Performance Average (as defined in “Description of

the Formula”).

The Fund's exposure to the Underlying Fund is determined using a detailed formula which is given at the back of this Fund Information Card.

Guarantee

In accordance with the terms of the guarantee issued by the Guarantor in favour of the Fund (the “**Guarantee**”), the Guarantor undertakes to guarantee to the Fund, and the Fund shall pay to each Shareholder, in respect of Shares held until the Maturity Date, a Net Asset Value per Share as of the Maturity Date equal to the Final Price, i.e., a guaranteed Net Asset Value per Share equal to the higher of the following two values:

3) the Initial Price (i.e. 5 €);

or - if greater –

4) the result of the formula set out in the section titled “Description of the Formula”.

How is the objective achieved?

The investment objective of the Fund will be achieved by entering into single or various over the counter derivative contract(s) with the Swap Counterparty. The Fund will at any time limit the maximum counterparty risk to the Swap Counterparty below 10% of the Fund's Net Asset Value.

Where considered appropriate, the Fund may utilise techniques and instruments such as options and stock lending arrangements for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Efficient portfolio management and/or investment in FDIs are described in greater detail under the headings “Efficient Portfolio Management” and “Financial Derivative Instruments” in the main Prospectus.

After the Maturity Date, pending receipt of redemption requests, the Fund will make investments consistent with preservation of the Fund's capital. Such investments include Investment Grade short-term money-market instruments, such as treasury bills, commercial paper and certificates of deposit denominated in Euro issued by sovereign, supranational entities and/or corporate issuers.

The Fund is authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's Investment Process below issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

Investment Process

The Fund's Investment Process is based on over the counter derivative contracts concluded with the Swap Counterparty which ensure the Fund will reach its investment objective. The Fund will achieve its investment objective by:

- entering one or more swaps whereby the Fund will pay all interest and coupons and any other cash-flows received in respect of Eligible Investments to the Swap Counterparty and in return receive, at the Maturity Date, the performance of the Index. In such circumstances the Swap Counterparty (who is also the Guarantor) may also be granted a charge over the assets of the Fund.
- entering a single over the counter derivative contract, according to which the Fund may transfer all of its subscription proceeds to the Swap Counterparty and in return receive an agreed return on the Index. Simultaneously, and in order to reduce Fund counterparty risk to a maximum of 10% of the Fund Net Asset Value, the Fund will receive Eligible Investments as collateral from the Swap Counterparty, which shall be in accordance with the requirements of the Financial Regulator.

The Fund has, in accordance with the requirements of the Financial Regulator appointed the Investment Manager, who shall determine the appropriate composition of Eligible Investments for the Fund.

It should be noted that over the counter derivative contract(s) may create financial leverage which will be measured by the Investment Manager, using the commitment approach and such leverage will not exceed the Net Asset Value of the Fund.

Under the terms of the over the counter derivative contract, if the Underlying Fund is affected by the occurrence of various events (including, without limitation, liquidation, merger, acquisition, change of

	<p>investment objective, change of investment manager...), the Underlying Fund may be replaced with an alternative fund which has been authorised under the Directive and, in the determination of the Swap Counterparty, has similar characteristics to the relevant Underlying Fund, including but not limited to, comparable investment objectives, investment restrictions and investment process and acceptable service providers or if no alternative fund is selected under (ii) above, use all reasonable efforts to replace the Underlying Fund with the Index. As soon as possible after the Fund is made aware of any such occurrence, Shareholders will be informed in order to provide them with the option of redeeming their Shares.</p> <p>The Fund benefits from a Guarantee granted by the Guarantor as described in the section Guarantee above. If the Investment Manager activates the Guarantee for the account of the Fund in accordance with the Guarantee, the Guarantor will pay to the Fund (to such bank account, as designated by the Investment Manager and opened in the name of the Custodian for the account of the Fund) the sums due under the Guarantee. The Guarantee is issued in accordance with the legislative and regulatory provisions in force at the end of the Initial Offer Period. In the event of any change in these provisions creating new obligations for the Fund, and, in particular, any financial charge, be it direct or indirect, fiscal or otherwise, the Guarantor may, as a consequence of such new provisions, reduce the amounts due under the Guarantee. In such event, the Shareholders of the Fund will receive prompt notice from the Investment Manager of any such change.</p> <p>The number of outstanding Shares shall not represent an amount greater than the Maximum Viable Amount divided by the Initial Price, unless previously agreed with the Guarantor.</p> <p>The Guarantee is only a guarantee in respect of an investor's initial investment; it is not a guarantee of performance.</p>
PRIMA Secure Clean Energy	<p>The objective of the Fund is to provide investors with security in respect of their initial investment (by using over the counter derivative contracts as set out in the section titled "Investment Process" and entering into the Guarantee) plus the upside potential of capital invested given by the level of the Fund's derivative exposure to the Index, which is comprised of a diversified mix of companies in the clean energy business.</p> <p>The upside potential of capital invested given by the performance of the Index is limited to the level of the Cap at the Maturity Date.</p> <p>Investors' initial investment (i.e. the Initial Price multiplied by number of Shares subscribed for during the Initial Offer Period) will be secured by a third party bank guarantee from MPS Capital Services Banca per le Imprese S.p.A. (the "Guarantor").</p> <p>Exposure to the Index will be in Euro; the performance of the Fund is linked to the performance of the Index.</p> <p><i>Index: S&P Global Clean Energy</i></p> <p>The S&P Global Clean Energy Index provides liquid and tradable exposure to 30 companies from around the world that are involved in clean energy related businesses. The Index is comprised of a diversified mix of companies involved in clean energy production, clean energy technology and clean energy equipment manufacturing.</p> <p>Index Methodology The S&P Index Committee follows a set of published guidelines for maintaining the Index. Complete details of these guidelines are available at: www.indices.standardandpoors.com. The Index is rebalanced annually on the third Friday of November, when membership and initial constituent weights are set. There are no intra-year Index additions, and intra-year deletions occur only because of delistings.</p> <p>Index Membership</p> <ul style="list-style-type: none"> • <i>Universe:</i> All publicly listed companies in Standard & Poor's Capital IQ database with the clean energy related terms in their business description are assigned a score based on their exposure to clean energy businesses. Companies primarily involved in clean energy related business are given an exposure score of 1.0, multi-industry companies with significant exposure are given an exposure score of 0.5 and companies with marginal exposure are given an exposure of 0. Companies with exposure scores of 1.0 and 0.5 form the universe. • <i>Investable Universe:</i> Stocks from the universe that have a market capitalization of at least US\$ 250 million, a three month daily value traded of more than US\$ 2 million and a developed market listing are selected as the Investable Universe. Emerging market stocks are considered only if they have a developed market listing meeting investability requirements. • <i>Index Constituents:</i> The largest 30 stocks from the investable universe with an exposure score of 1.0 are selected as Index members. If the count of stocks with an exposure score of 1.0 is less than 30, the largest

stocks with an exposure score of 0.5 are selected until the count reaches 30.

• *Index Weightings*: The Index follows a modified capitalization weighted weighting scheme that reduces single stock concentration and includes stocks with an exposure score of 0.5 at half their market capitalization weight. At rebalancing, no single stock has a weight of more than 5%.

Potential Return

Shareholders in the Fund at the 3rd Year Maturity Date will receive the Initial Price plus the 3rd Year Coupon if the Early Maturity Condition occurs. If the Early Maturity Condition does not occur, the investors who hold their investment up to the Maturity Date will get back the Initial Price plus the Participation in the Index Performance (as defined in “Description of the Formula”) subject to the Cap.

The Fund's exposure to the Index is determined using a detailed formula which is given at the back of this Fund Information Card.

Guarantee

In accordance with the terms of the guarantee issued by the Guarantor in favour of the Fund (the “**Guarantee**”), the Guarantor undertakes to guarantee to the Fund, and the Fund shall pay to each Shareholder, in respect of Shares held until the 3rd Year Maturity Date (on the occurrence of the Early Maturity Condition):

- 5) the Initial Price (i.e. 5 €) plus the 3rd Year Coupon; or

where the Shareholder holds Shares until the Maturity Date (where the Early Maturity Condition does not occur at the 3rd Year Valuation Date), the Fund shall pay to each Shareholder, the Final Price, i.e., the higher of the following two values:

- 1) the Initial Price (i.e. 5 €);

or - if greater –

- 2) the result of the formula set out in the section titled “Description of the Formula”.

How is the objective achieved?

The investment objective of the Fund will be achieved by entering into single or various over the counter derivative contract(s) with the Swap Counterparty. The Fund will at all times limit the maximum counterparty risk to the Swap Counterparty to below 10% of the Fund's Net Asset Value.

Where considered appropriate, the Fund may utilise techniques and instruments such as options and stock lending arrangements for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Efficient portfolio management and/or investment in FDIs are described in greater detail under the headings “Efficient Portfolio Management” and “Financial Derivative Instruments” in the main Prospectus.

The Fund is authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's Investment Process below issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

Investment Process

The Fund's Investment Process is based on over the counter derivative contracts concluded with the Swap Counterparty which ensure the Fund will reach its investment objective. The Fund will achieve its investment objective by:

- entering one or more swaps whereby the Fund will pay all interest and coupons and any other cash-flows received in respect of portfolio of Eligible Investments that it has purchased to the Swap Counterparty and in return receive the performance of the Index, subject to the Cap. [In such circumstances the Swap Counterparty (who is also the Guarantor) may also be granted a charge over the assets of the Fund.];or
- entering a single over the counter derivative contract, according to which the Fund may transfer all of its subscription proceeds to the Swap Counterparty and in return receive an agreed return on the Index, subject to the Cap. Simultaneously, and in order to reduce Fund counterparty risk to a maximum of 10% of the Fund Net Asset Value, the Fund will receive collateral from the Swap Counterparty, which shall be in accordance with the requirements of the Financial Regulator;

provided that in either case, if the Early Maturity Condition occurs, at the 3rd Year Maturity Date the Fund will be paid the 3rd Year Coupon.

The Fund has, in accordance with the requirements of the Financial Regulator appointed the Investment Manager, who shall determine the appropriate composition of Eligible Investments for the Fund.

The Fund benefits from a Guarantee granted by the Guarantor as described in the section Guarantee above. If the Investment Manager activates the Guarantee for the account of the Fund in accordance with the Guarantee, the Guarantor will pay to the Fund (to such bank account, as designated by the Investment Manager and opened in the name of the Custodian for the account of the Fund) the sums due under the Guarantee. The Guarantee is issued in accordance with the legislative and regulatory provisions in force at the end of the Initial Offer Period. In the event of any change in these provisions creating new obligations for the Fund, and, in particular, any financial charge, be it direct or indirect, fiscal or otherwise, the Guarantor may, as a consequence of such new provisions, reduce the amounts due under the Guarantee. In such event, the Shareholders of the Fund will receive prompt notice from the Investment Manager of any such change.

The number of outstanding Shares shall not represent an amount greater than the Maximum Viable Amount divided by the Initial Price, unless previously agreed with the Guarantor.

The Guarantee is only a guarantee in respect of an investor's initial investment; it is not a guarantee of performance.

After the Maturity Date or after the 3rd Year Maturity Date (if the Early Maturity Condition is triggered), Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will invest primarily in Euro denominated money-market instruments listed or traded on any Recognised Exchanges worldwide.

The objective of the Fund will be to provide liquidity and current income, to the extent consistent with preservation of the capital. This objective will be achieved through investment mainly in short-term money-market instruments, such as treasury bills, commercial paper, certificates of deposit, fixed- and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in Euro issued by sovereign, supranational entities and/or corporate issuers. The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. It is not intended for this Fund to invest in emerging markets.

Where considered appropriate the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Forward currency contacts may be used, but solely for hedging purposes.

PRIMA Secure World Equity 2

The objective of the Fund is to provide investors with security in respect of their initial investment (by entering into the Guarantee) plus the upside potential at the Maturity Date of capital invested given by the level of the Fund's derivative exposure to performance of the stock exchanges of the major developed economies of the world through the following basket of leading international equities indices (each an "Index"):

- 50% Dow Jones Eurostoxx 50 (SX5E)
- 35% S&P 500 (SPX)
- 15% Nikkei 225 (NKY) (together the "Basket"),

subject to the Cap.

The Fund's holdings will primarily consist of Eligible Investments, either purchased or held as collateral as described in the section entitled "Investment Process" below.

The upside potential of capital invested given by the performance of the Basket is limited to the level of the Cap at the Maturity Date.

Investors' initial investment (i.e. the Initial Price multiplied by number of Shares subscribed for during the Initial Offer Period) will be secured by a third party bank guarantee from MPS Capital Services Banca per le Imprese S.p.A. (the "Guarantor").

The performance of each Index will be in its own local currency, but the performance of the Basket will be in Euro.

The *Dow Jones Euro Stoxx 50 Index* is Europe's leading Blue-chip index for the Eurozone, providing a Blue-chip representation of the performance of the 50 largest companies by market capitalisation in the Eurozone and is free float weighted. The calculation of the Index does not take account of dividends distributed by the shares of which the Index is comprised.

The *S&P 500 Index* is a capitalization-weighted index of the prices of 500 large cap common stocks actively traded in the United States. The stocks included in the S&P 500 are those of large publicly held companies that trade on either of the two largest American stock markets, the New York Stock Exchange and NASDAQ. Almost all of the stocks included in the index are among the 500 American stocks with the largest market capitalizations. The calculation of the Index does not take account of dividends distributed by the shares of which the Index is comprised.

The *Nikkei 225 Index* is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949. The calculation of the Index does not take account of dividends distributed by the shares of which the Index is comprised.

Potential Return

Investors who hold their investment up to the Maturity Date will get back the Initial Price plus the Participation in the Basket Performance Average (as defined in “Description of the Formula”) subject to the Cap.

The Fund's exposure to the Basket is determined using the formula set out in detail in the section entitled “Description of the Formula” below).

Guarantee

In accordance with the terms of the guarantee issued by the Guarantor in favour of the Fund (the “**Guarantee**”), the Guarantor undertakes to guarantee to the Fund, and the Fund shall pay to each Shareholder, in respect of Shares held until the Maturity Date, the Final Price, i.e., the higher of the following two values:

- 1) the Initial Price (i.e. 5 €);
or - if greater –
- 2) the result of the formula set out in the section titled “Description of the Formula”.

How is the objective achieved?

The investment objective of the Fund will be achieved by entering into single or various over the counter derivative contract(s) with the Swap Counterparty. The Fund will at all times limit the maximum counterparty risk to the Swap Counterparty to below 10% of the Fund's Net Asset Value.

Where considered appropriate, the Fund may utilise techniques and instruments such as options and stock lending arrangements for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Efficient portfolio management and/or investment in FDIs are described in greater detail under the headings “Efficient Portfolio Management” and “Financial Derivative Instruments” in the main Prospectus.

The Fund is authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's Investment Process below issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

Investment Process

The Fund's Investment Process is based on over the counter derivative contracts concluded with the Swap Counterparty which ensure the Fund will reach its investment objective. The Fund will achieve its investment objective by:

- entering one or more swaps whereby the Fund will pay all interest and coupons and any other cash-flows received in respect of a portfolio of Eligible Investments that it has purchased to the Swap Counterparty and in return receive the performance of the Basket, subject to the Cap. [In such circumstances the Swap Counterparty (who is also the Guarantor) may also be granted a charge over the assets of the Fund.];or

— entering a single over the counter derivative contract, according to which the Fund may transfer all of its subscription proceeds to the Swap Counterparty and in return receive an agreed return on the Basket, subject to the Cap. Simultaneously, and in order to reduce Fund counterparty risk to as close to zero as possible and in no case greater than 10% of the Fund Net Asset Value, the Fund will receive collateral from the Swap Counterparty, which shall be in accordance with the requirements of the Financial Regulator.

The Fund has, in accordance with the requirements of the Financial Regulator appointed the Investment Manager, who shall determine the appropriate composition of Eligible Investments for the Fund.

The Fund benefits from a Guarantee granted by the Guarantor as described in the section Guarantee above. If the Investment Manager activates the Guarantee for the account of the Fund in accordance with the Guarantee, the Guarantor will pay to the Fund (to such bank account, as designated by the Investment Manager and opened in the name of the Custodian for the account of the Fund) the sums due under the Guarantee. The Guarantee is issued in accordance with the legislative and regulatory provisions in force at the end of the Initial Offer Period. In the event of any change in these provisions creating new obligations for the Fund, and, in particular, any financial charge, be it direct or indirect, fiscal or otherwise, the Guarantor may, as a consequence of such new provisions, reduce the amounts due under the Guarantee. In such event, the Shareholders of the Fund will receive prompt notice from the Investment Manager of any such change.

The number of outstanding Shares shall not represent an amount greater than the Maximum Viable Amount divided by the Initial Price, unless previously agreed with the Guarantor.

The Guarantee is only a guarantee in respect of an investor's initial investment; it is not a guarantee of performance.

After the Maturity Date

After the Maturity Date Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will invest primarily in Euro denominated money-market instruments listed or traded on any Recognised Exchanges worldwide. Such money-market instruments may include some or all of the Eligible Investments purchased or held as collateral as described in the section entitled "Investment Process" above.

The objective of the Fund will then be to provide liquidity and current income, to the extent consistent with preservation of the capital. This objective will be achieved through investment mainly in short-term money-market instruments, such as treasury bills, commercial paper, certificates of deposit, fixed- and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in Euro issued by sovereign, supranational entities and/or corporate issuers. The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. It is not intended for this Fund to invest in emerging markets.

Where considered appropriate the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Forward currency contacts may be used, but solely for hedging purposes.

PRIMA Secure World Equity 3

The Fund plans to achieve its investment objective by entering a derivative in order to gain exposure to the following basket of leading international equities indices (each an "Index"):

- 30% Hang Seng (HSI)
- 20% Dow Jones Eurostoxx 50 (SX5E)
- 20% S&P 500 (SPX)
- 15% Swiss Market Index (SMI)
- 15% FTSE 100 (UKX) (together the "Basket"),

In the circumstances outlined below under "Index and Hedging Risk" it may be necessary to replace an Index with an alternative Index which is in accordance with the requirements of the Financial Regulator and is determined by the Investment Manager and the Swap Counterparty to have similar characteristics to the relevant Index.

The Fund's holdings will primarily consist of Eligible Investments either purchased or held as collateral as described in the section entitled "Investment Process" below and/or financial derivative instruments as described under "Investment Process".

The upside potential of capital invested given by the performance of the Fund's Participation in the Basket Performance Average is limited to the level of the Cap at the Maturity Date. **The Cap is applied to each Index in the Basket which means that each Index contributes to the performance of the Basket to the extent that each Index appreciates above its starting price subject to the Cap. If all of the Indices appreciate to the level of the Cap the Fund will appreciate in proportion to the Cap. If any of the Indices do not reach the Cap, the overall performance of the Fund will suffer in direct proportion to the Fund's exposure to and the performance of the relevant Index.**

Investors' initial investment (i.e. the Initial Price multiplied by number of Shares subscribed for during the Initial Offer Period) will be secured by a third party bank guarantee from the Guarantor.

The performance of each Index will be in its own local currency, but the performance of the Basket will be in Euro.

The Hang Seng Index is one of the oldest stock market indexes in Hong Kong. Publicly launched on 24 November 1969, the HSI has become the most widely quoted indicator of the performance of the Hong Kong stock market. The HSI is calculated using a free float-adjusted market capitalisation weighted methodology with a 15% cap on individual stock weightings.

The Dow Jones Euro Stoxx 50 Index is Europe's leading Blue-chip index for the Eurozone, providing a Blue-chip representation of the performance of the 50 largest companies by market capitalisation in the Eurozone and is free float weighted. The calculation of the Index does not take account of dividends distributed by the shares of which the Index is comprised.

The S&P 500 Index is a capitalization-weighted index of the prices of 500 large cap common stocks actively traded in the United States. The stocks included in the S&P 500 are those of large publicly held companies that trade on either of the two largest American stock markets, the New York Stock Exchange and NASDAQ. Almost all of the stocks included in the index are among the 500 American stocks with the largest market capitalizations. The calculation of the Index does not take account of dividends distributed by the shares of which the Index is comprised.

The Swiss Market Index is a capitalization-weighted index of the 20 largest and most liquid stocks listed on the SIX Swiss Exchange (the selection may also comprise primary listed foreign shares). It is considered to be a mirror of the overall Swiss stock market and it represents about 85% of the free-float market capitalization of the Swiss equity market and was launched on 30 June 1988. Calculation takes place in real-time and its composition is examined once a year.

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies that are also sufficiently large and liquid. It represents approximately 88.03% of the UK's market capitalization. Stocks are weighted in relation to their free floating capital, which means that portion of their capital which is actually available on the markets for the investors. This ensures that the index mirrors the portion of the market which is investable.

Potential Return

Investors who hold their investment up to the Maturity Date will get back the Initial Price plus the Participation in the Basket Performance Average (determined in accordance with the Formula which is available on request from the Investment Manager at the address set out under "Directory" in the Prospectus) subject to the Cap.

Guarantee

In accordance with the terms of the guarantee issued by the Guarantor in favour of the Fund (the "Guarantee"), the Guarantor undertakes to guarantee to the Fund, and the Fund shall pay to each Shareholder, in respect of Shares held until the Maturity Date, the Final Price, i.e., the higher of the following two values:

1) the Initial Price (i.e. 5 €);

or – if greater –

2) the result of the Formula.

How is the objective achieved?

The investment objective of the Fund will be achieved by entering into single or various over the counter

derivative contract(s) with the Swap Counterparty. The Fund will at all times limit the maximum counterparty risk to the Swap Counterparty to below 10% of the Fund's Net Asset Value.

Where considered appropriate, the Fund may utilise techniques and instruments such as options and stock lending arrangements for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Efficient portfolio management and/or investment in FDIs are described in greater detail under the headings "Efficient Portfolio Management" and "Financial Derivative Instruments" in the main Prospectus.

The Fund is authorised to invest up to 100% of its assets in Eligible Investments consistent with the Fund's Investment Process below issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

Investment Process

The Fund's Investment Process is based on over the counter derivative contracts concluded with the Swap Counterparty which ensure the Fund will reach its investment objective. The Fund will seek to achieve its investment objective by:

- entering one or more swaps, whereby the Fund will pay all interest and coupons and any other cash-flows received in respect of a portfolio of Eligible Investments, that it has purchased, to the Swap Counterparty and in return, receive the Participation in the Basket Performance Average, subject to the Cap. In such circumstances the Swap Counterparty (who is also the Guarantor) may also be granted a charge over the assets of the Fund.; or
- entering a single over the counter derivative contract, according to which the Fund may transfer all of its subscription proceeds to the Swap Counterparty and in return receive the Participation in the Basket Performance Average, subject to the Cap. Simultaneously, and in order to reduce Fund counterparty risk to as close to zero as possible and in no case greater than 10% of the Fund Net Asset Value, the Fund will receive collateral from the Swap Counterparty, which shall be in accordance with the requirements of the Financial Regulator.

The Fund has, in accordance with the requirements of the Financial Regulator appointed the Investment Manager, who shall determine the appropriate composition of Eligible Investments for the Fund.

The Fund benefits from a Guarantee granted by the Guarantor as described in the section Guarantee above. If the Investment Manager activates the Guarantee for the account of the Fund in accordance with the Guarantee, the Guarantor will pay to the Fund (to such bank account, as designated by the Investment Manager and opened in the name of the Custodian for the account of the Fund) the sums due under the Guarantee. The Guarantee is issued in accordance with the legislative and regulatory provisions in force at the end of the Initial Offer Period. In the event of any change in these provisions creating new obligations for the Fund, and, in particular, any financial charge, be it direct or indirect, fiscal or otherwise, the Guarantor may, as a consequence of such new provisions, reduce the amounts due under the Guarantee. In such event, the Shareholders of the Fund will receive prompt notice from the Investment Manager of any such change.

The number of outstanding Shares shall not represent an amount greater than the Maximum Viable Amount divided by the Initial Price, unless previously agreed with the Guarantor.

The Guarantee is only a guarantee in respect of an investor's initial investment; it is not a guarantee of performance.

After the Maturity Date

After the Maturity Date Shareholders will be notified in writing that they have the option to redeem their Shares in the Fund or leave their investment in the Fund, in which case the Fund will invest primarily in Euro denominated money-market instruments listed or traded on any Recognised Exchanges worldwide. Such money-market instruments may include some or all of the Eligible Investments purchased or held as collateral as described in the section entitled "Investment Process" above.

The objective of the Fund will then be to provide liquidity and current income, to the extent consistent with preservation of the capital. This objective will be achieved through investment mainly in short-term money-market instruments, such as treasury bills, commercial paper, certificates of deposit, fixed- and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in Euro issued by sovereign, supranational entities and/or corporate issuers. The Fund will only invest in securities/instruments of investment grade or better at the time of

	<p>investment or, if un-rated, which are in the opinion of the Investment Manager of comparable quality. It is not intended for this Fund to invest in emerging markets.</p> <p>The Fund will continue to be authorised to invest up to 100% of its assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I. The Fund will not make any investments in equity or equity-related securities.</p> <p>Where considered appropriate the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Forward currency contracts may be used, but solely for hedging purposes. The Fund may also use forward foreign exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective. Because currency positions held by the Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.</p>
PRIMA Global Currencies	<p>The objective of the Fund is to achieve medium to long term capital appreciation. The Fund is denominated in Euro.</p> <p>This objective is achieved through investment mainly in short-term money-market instruments and/or debt securities, combined with the use of currency spot transactions, currency forward transactions (both deliverable and non-deliverable) and exchange traded currency futures contracts. The Fund's investments may be listed or traded on any Recognised Exchange.</p> <p>Through the purchase and sale of the instruments listed above, the fund mainly seeks to profit from fluctuations in currency exchange rates and interest rate differentials reflected in the value of currencies. Furthermore, the fund seeks return through its investments in short-term liquid instruments.</p> <p>The Fund invests primarily in money market instruments and/or debt securities, mainly listed or traded on any Recognized exchanges worldwide, denominated in any currency, such as cash, repurchase agreements, treasury bills, commercial paper, certificates of deposit, fixed- and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and freely transferable structured notes, zero-coupon and discount bonds, debentures) denominated in various currencies and issued by sovereign, government agencies, supranational entities and/or corporate issuers. The Fund will only invest in securities/instruments of investment grade or better at the time of investment or, if un-rated, which are in the opinion of the Sub-Investment Manager of comparable quality.</p> <p>The Fund may also invest up to 20% of its assets in unleveraged money market collective investment schemes which may be managed by the Investment Manager, Sub-Investment Manager or any of its related, associated or affiliated companies.</p> <p>Through its investments, the Fund may acquire an exposure to non-Euro currencies. The Fund will be actively managed and it may gain varying levels of non-Euro currency exposure, depending on the Sub-Investment Manager's market outlook.</p> <p>Where considered appropriate, the Fund may utilise techniques and instruments such as options, futures, forward foreign exchange contracts and swaps described in Appendix V for investment and/or efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. The strategies to be implemented through the use of derivatives for efficient portfolio management purposes, and the commercial purpose behind the use of derivatives for investment purposes are also described in Appendix V and in the section headed "Efficient Portfolio Management" of the Prospectus.</p>
"PRIMA ORIZZONTE FUNDS"	<p>The "Orizzonte" family of Funds is designed for investors who are able to identify an approximate "target date", when they expect to need to withdraw substantial portions of their investment. This approximate "target date" is indicated by its inclusion in the name of each Orizzonte Fund. The asset allocation for each Orizzonte Fund gradually changes over time, becoming increasingly conservative as the target date draws near. At the beginning for a Fund furthest from its target date, there will be a relatively larger allocation to higher risk assets (such as equities) so that investors with longer investment horizons can benefit from the long term growth potential of that asset class. As the Fund's target date approaches, its allocation to higher risk assets progressively declines, while its allocation to fixed income and/or short term investments progressively increases. As a result the Fund's asset allocation will become more conservative each year.</p> <p>The portfolio investment technique used for Orizzonte Funds is based on a proprietary dynamic allocation model which measures volatility and systematically determines the optimized split between stable and more</p>

	<p>volatile asset classes. At the expiration date, the model may have virtually zero investments in the higher risk asset classes. The model uses quantitative and statistical techniques intended to optimize return on investments which are not redeemed prior to the target date.</p> <p>Volatility refers to a statistical measurement of the amount of uncertainty or risk about the size of changes in the value of an investment. A high volatility rating means that the value of an investment is subject to a large degree of fluctuation and is therefore considered to be a riskier asset with a higher growth potential. A lower volatility rating would mean that the value of an investment does not fluctuate dramatically, but changes in value at a steady pace over a period of time, which is indicative of a more ‘conservative’ investment.</p> <p>Each Orizzonte Fund may invest mainly in a diversified portfolio of securities listed (or about to be listed) or traded on any Recognised Exchanges worldwide, without pre-set limitations on the classes of securities and/or instruments in which the Fund may invest. This may include equities, fixed or flexible rate transferable debt securities (including bonds and freely transferable structured notes) issued by sovereign, supranational entities and/or corporate issuers, the shares or units of other UCITS Funds and money market instruments. There is no minimum rating requirement for debt securities/instruments in which an Orizzonte Fund invests. Orizzonte Funds are denominated in Euro but may maintain a significantly high exposure to non-Euro currencies.</p> <p>Although there are no particular geographic investment limits, Orizzonte Funds may invest up to 10% of net assets in emerging markets, which could be fully concentrated in Russia.</p> <p>Investments in UCITS may account for up to 100% of the assets of an Orizzonte Fund. Investments in collective investment schemes are described in greater detail under the heading “Collective Investment Schemes” below.</p> <p>Where consistent with the investment policy described above, Orizzonte Funds are authorised to invest up to 100% of their assets in transferable securities issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix 1.</p> <p>Where considered appropriate, Orizzonte Funds may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Financial Regulator. Futures and Forward currency contracts may be used, both for hedging and investment purposes although investment in futures and forward currency contracts will not be the main investment strategy of an Orizzonte Fund. Orizzonte Funds may also use forward foreign exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective. Because currency positions held by Orizzonte Funds may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates. Orizzonte Funds will not be leveraged in excess of 100% of their net assets.</p> <p>The Investment Management Fees payable by the Orizzonte Funds reduce over the life of the Funds.</p>
PRIMA Orizzonte 2012	<p>At the beginning of the life of the Fund the equity component may account for up to 45% of total net assets. Over time the equity component position will gradually reduce as more conservative investments are made.</p> <p>Using a proprietary dynamic allocation model, the Fund will be managed using a lifecycle approach, designed to maximise total investment return by holding a diversified portfolio whereby the asset allocation will be changed over time, becoming increasingly conservative as the year 2012 is approached, with a decreasing level of volatility.</p>
PRIMA Orizzonte 2020	<p>At the beginning of the life of the Fund the equity component may account for up to 75% of total net assets. Over time the equity component position will gradually reduce as more conservative investments are made.</p> <p>Using a proprietary dynamic allocation model, the Fund will be managed using a lifecycle approach, designed to maximise total investment return by holding a diversified portfolio whereby the asset allocation will be changed over time, becoming increasingly conservative as the year 2020 is approached, with a decreasing level of volatility.</p>
PRIMA Orizzonte 2030	<p>At the beginning of the life of the Fund the equity component may account for up to 90% of total net assets. Over time the equity component position will gradually reduce as more conservative investments are made.</p> <p>Using a proprietary dynamic allocation model, the Fund will be managed using a lifecycle approach, designed to maximise total investment return by holding a diversified portfolio whereby the asset allocation will be changed over time, becoming increasingly conservative as the year 2030 is approached, with a decreasing level</p>

	of volatility.
Risk profile General	<p>Investors should note that the value of investments may fall as well as rise and investors may not receive back the amount invested. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. A more detailed description of the risk factors that apply to the Company and its Funds are set out in the full Prospectus under the heading "Risk Factors".</p> <p>Redemption Risk Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.</p> <p>Currency Risk Assets of a Fund may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency.</p> <p>Liquidity Risk Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.</p> <p>Market Capitalisation Risk The securities of small-to-medium-sized (by market capitalisation) companies known as 'small caps', or financial instruments related to such securities, 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</p>
Funds investing in Equities	<p>Investment in equities The value of the equities and the income from them may go down as well as up and, accordingly, and the Fund may not get back the full amount invested. This could lead to the investor failing to get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment.</p>
Funds investing in Bonds	<p>Investment in fixed income securities Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.</p> <p>High Yield/Low Rated Debt Securities 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.</p>
Funds investing in Emerging Markets	<p>Investment in Emerging Markets An investment in these Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p> <p>Certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property</p>

	<p>The Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Funds 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 Custodian have no liability.</p>
<p><i>Funds investing in Russia</i></p>	<p>Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.</p> <p>Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the Share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.</p>
<p><i>Risk related to the use of Financial Derivatives</i></p>	<p>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 programmes 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.</p> <p>The trading and settlement practices of some of the markets in which the Funds may trade derivatives may not be the same as those in more developed markets which may increase settlement risk and/or result in delays in realising investments.</p> <p>Forward Trading</p> <p>Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.</p> <p>Options Risk</p> <p>A Fund purchasing, or selling, an option may be required to pay to a counterparty, or may receive from the counterparty, a premium upon execution. Because option premiums paid or received by a Fund will be small in relation to the market value of the investment underlying the option, buying and selling options may result in the fund being leveraged, which could cause the fund's Net Asset Value to be subject to more frequent and wider fluctuations than would be the case if the fund did not invest in options.</p> <p>Absence of Regulation; Counterparty Default</p> <p>In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges.</p>

Structure-related risk

As the Fund is a Solution Fund, it is designed for investment over the entire lifespan of the Fund. If the Shareholder redeems his Shares in the Fund on a date other than the Maturity Date, such redemption will be made at a price which will be dependant on the market prices on that day. Therefore, if a Shareholder redeems his Shares at a date other than the Maturity Date, the Shareholder's entire capital will be at risk.

Index and Hedging Risk

Under the terms of the over the counter derivative contract described under the heading "Investment Process", if an Index comprising the Basket is affected by the occurrence of various events (including, disruption or cessation of production or modification of constituents...), the Index may be replaced with an alternative Index which is in accordance with the requirements of the Financial Regulator and is determined by the Investment Manager and the Swap Counterparty to have similar characteristics to the relevant Index, including but not limited to, comparable constituents, geographical emphasis, industry sector. As soon as possible after the Company is made aware of any such occurrence, Shareholders will be informed. Additionally, if the Swap Counterparty is unable to hedge the over the counter derivative contract giving the Fund its exposure to the Basket Performance Average, the Swap Counterparty may be unable to trade or value the portion of such over the counter derivative contract, in which cases the Directors could decide to temporarily suspend redemptions or valuations of the Fund, or the Swap Counterparty may seek to re-negotiate or terminate the over the counter derivative contract. If the over the counter derivative contract is terminated before the Maturity Date, the Fund will redeem its Shares and Shareholders may receive less than their initial investment.

Guarantor/Swap Counterparty risk

As a beneficiary under the Guarantee and a party to the derivatives, the Fund is subject to the credit or counterparty risk of the Guarantor. If for whatever reason the Guarantor fails to perform it's obligations under the Swap, the protection intended to be afforded to Fund by the swap would, to the extent of such failure, be lost. Similarly if for whatever reason the Guarantor fails to perform its obligations under the Guarantee, investors may not receive the guaranteed redemption amount on the Maturity Date and in such event should receive the Net Asset Value per Share. Accordingly the eventual performance of the Guarantee is dependent on the solvency of the Guarantor.

Credit Quality

The creditworthiness of the issuer is always a factor in analysing fixed income securities. An issuer with a lower credit rating will be more likely than a higher rated issuer to default or otherwise become unable to honour its financial obligations. Although the Fund will only invest in Investment Grade securities, there is always a risk that an issuer may default.

Counterparty risk

The Fund may be subject to the risk of the inability of a counterparty or any other entity in or with which an investment transaction is made, to perform with respect to transaction whether due to insolvency, bankruptcy or other causes.

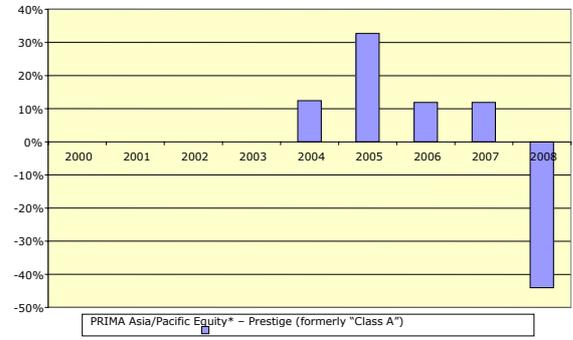
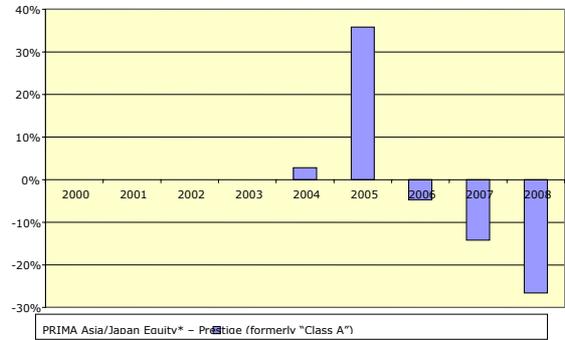
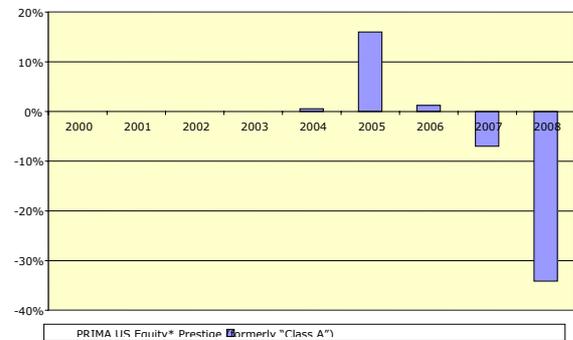
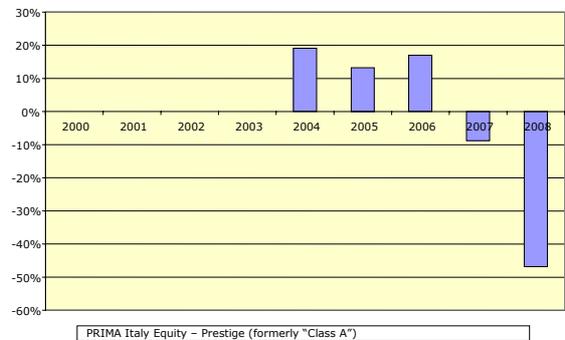
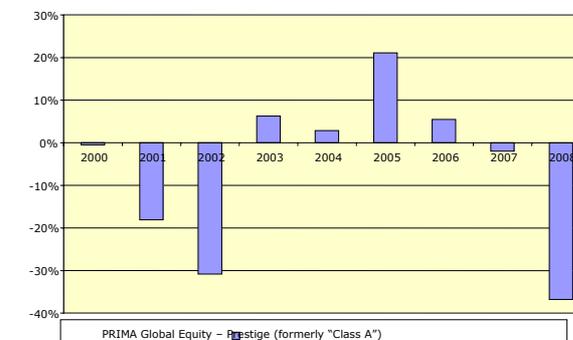
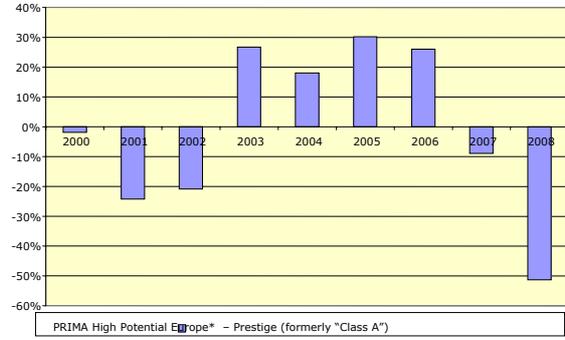
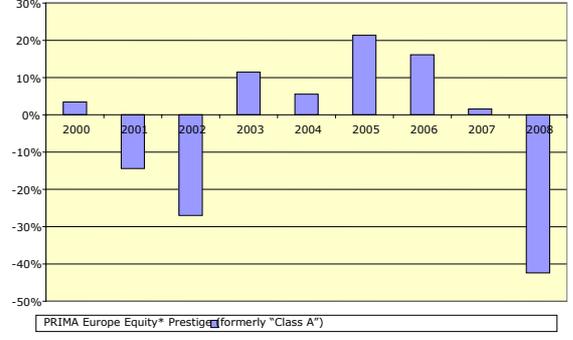
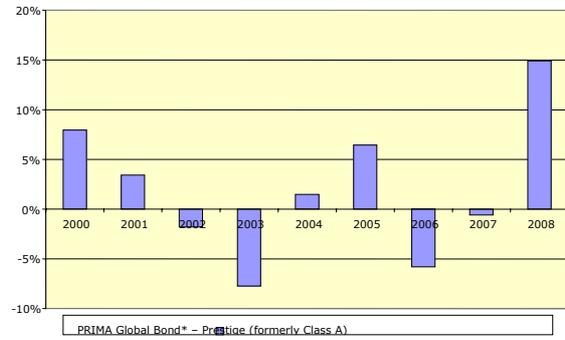
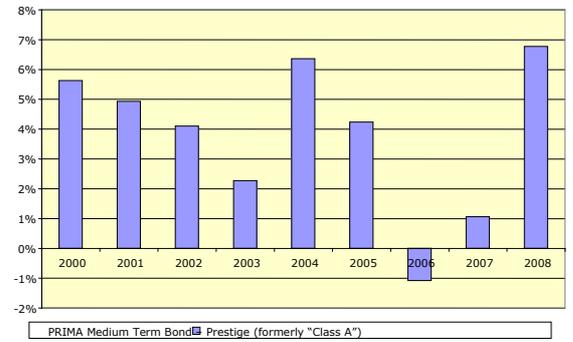
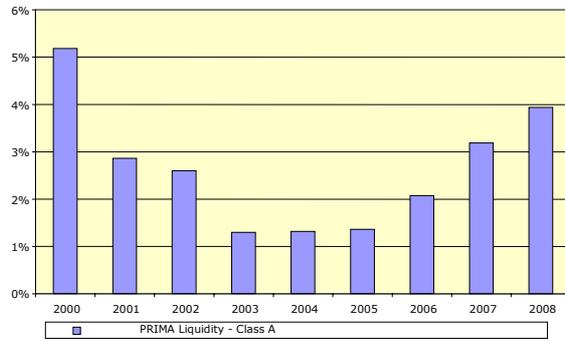
Secure Allhedge Index- Exposure to Hedge Funds

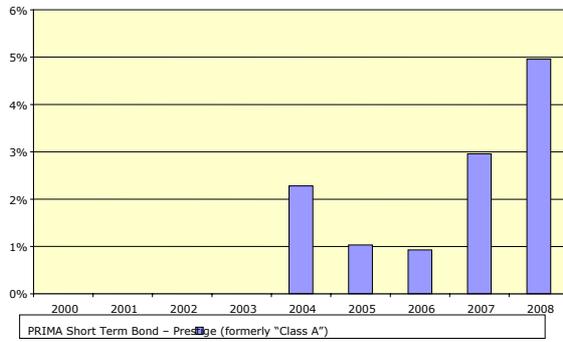
Through the Underlying Fund, the Fund is exposed to the performance of hedge funds which are not submitted in their state of origin to a permanent control exercised by a regulatory authority set up by law in order to ensure the protection of the investors. The performance of the Underlying Fund is subject to a corresponding risk.

In addition, the value of hedge funds may be affected by fluctuations in the currency of the country where such hedge fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Many hedge funds can be highly leveraged through borrowings and/or financial derivative instruments and sometimes take large positions with high volatility. The managers of hedge funds may concentrate in only one geographic area or asset investment category, therefore bearing the risk of the market, asset, inflation, economy and the underlying securities' credit and management risks. These investments may be speculative.

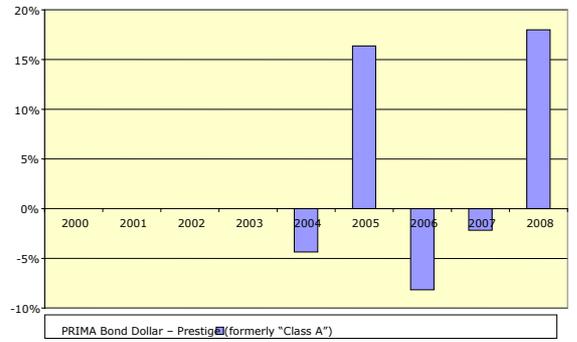
Many of the hedge funds to which the Underlying Fund is exposed will use special investment techniques that may subject them to risks different from those posed by investments in equity and fixed income funds. The Fund in any event is not designed to correlate to the broad equity market, and should not be viewed as a substitute for equity or fixed income investments.

Performance of the Company

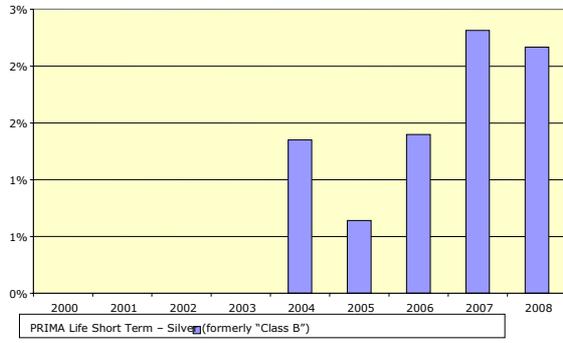




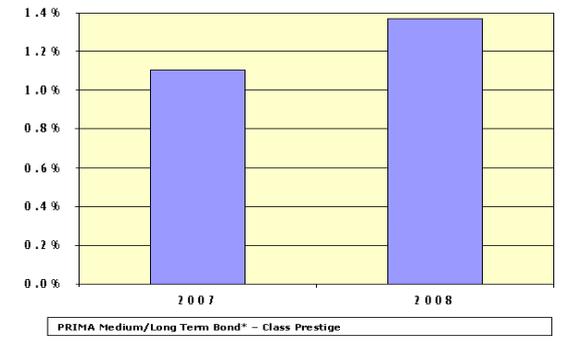
PRIMA Short Term Bond - Prestige (formerly "Class A")



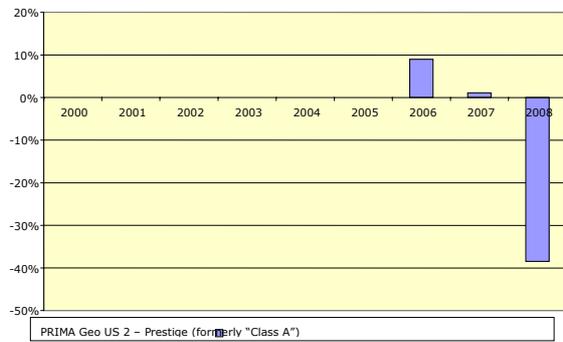
PRIMA Bond Dollar - Prestige (formerly "Class A")



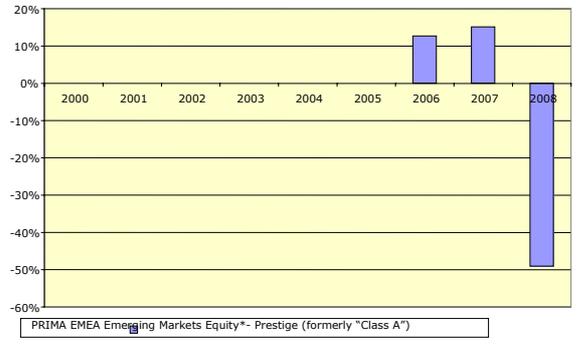
PRIMA Life Short Term - Silver (formerly "Class B")



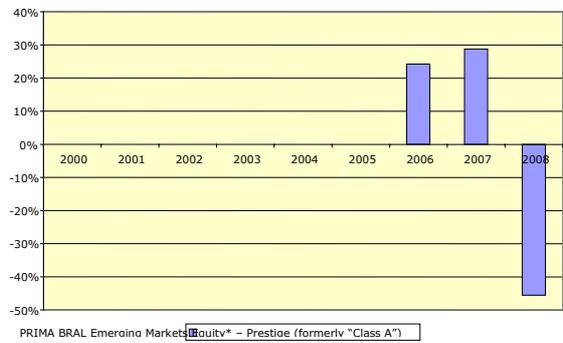
PRIMA Medium/Long Term Bond* - Class Prestige



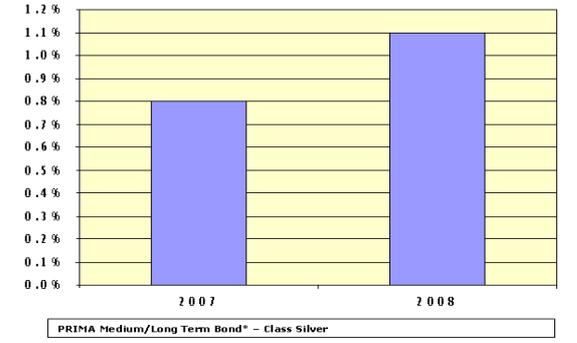
PRIMA Geo US 2 - Prestige (formerly "Class A")



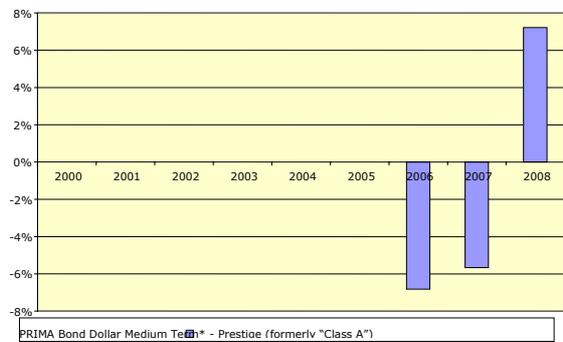
PRIMA EMEA Emerging Markets Equity* - Prestige (formerly "Class A")



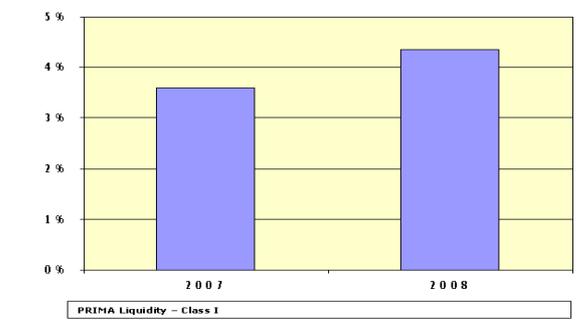
PRIMA BRAL Emeraino Markets Equity* - Prestige (formerly "Class A")



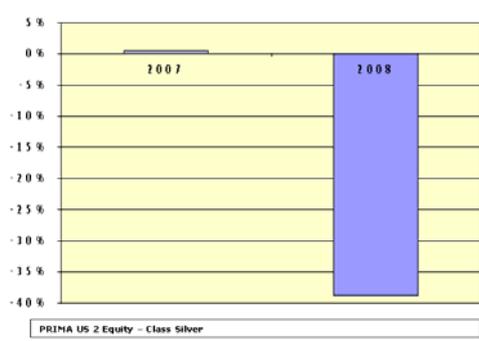
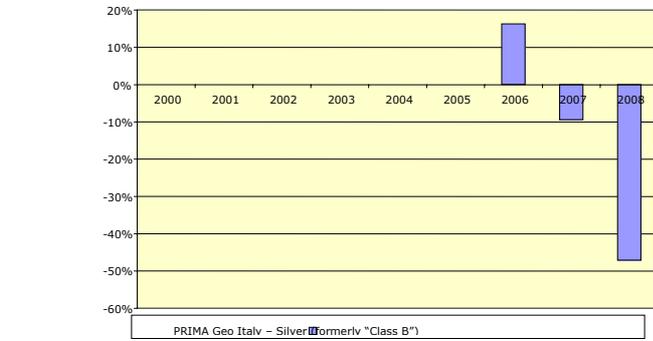
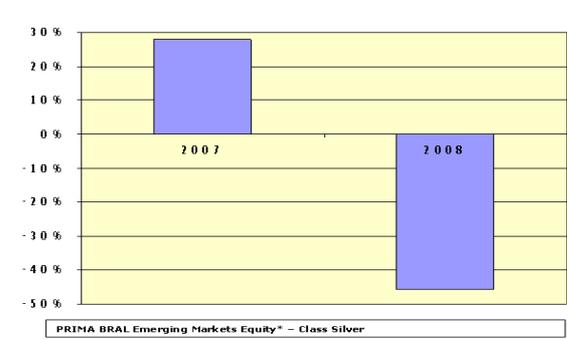
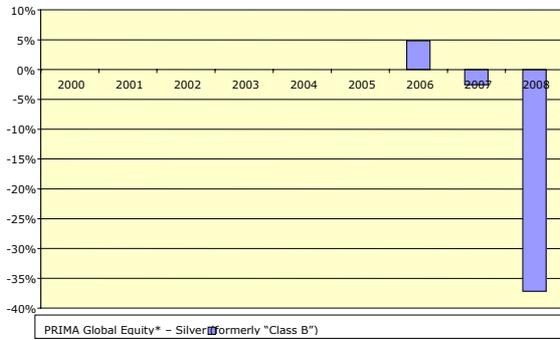
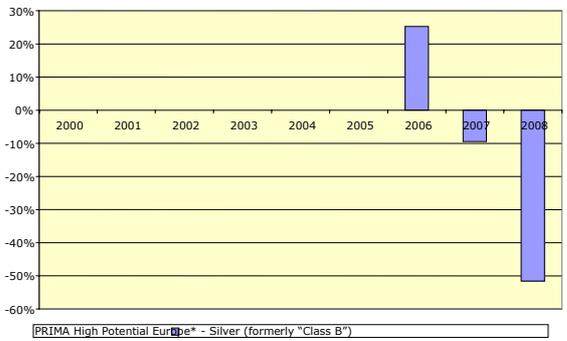
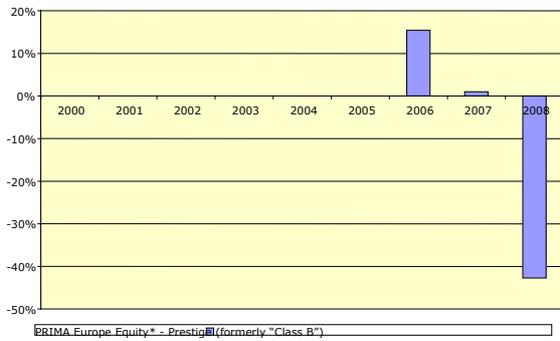
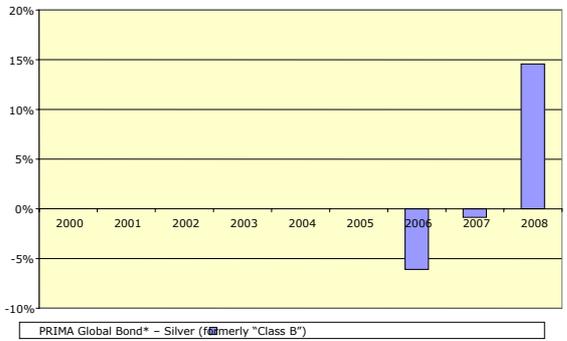
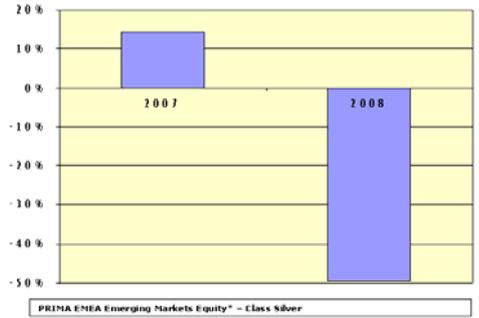
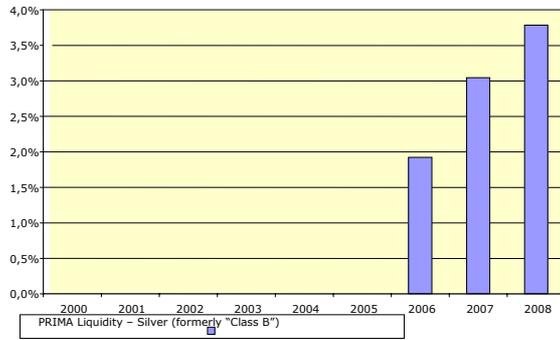
PRIMA Medium/Long Term Bond* - Class Silver

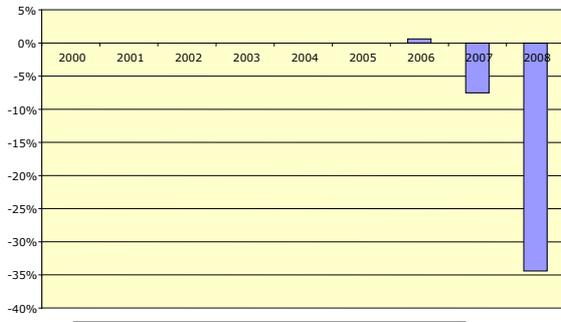


PRIMA Bond Dollar Medium Term* - Prestige (formerly "Class A")

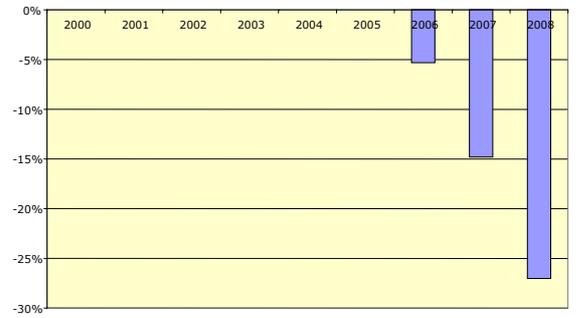


PRIMA Liquidity - Class I

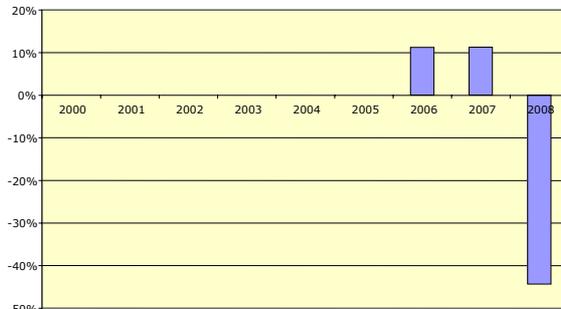




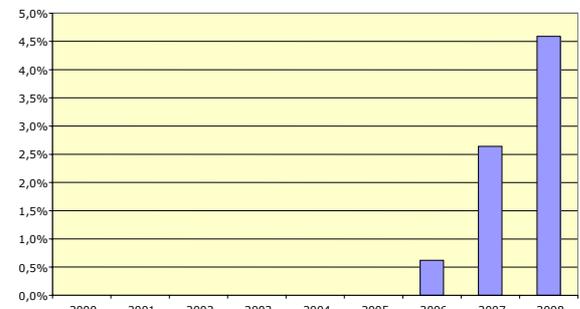
Prima US Equity* - Silver (formerly "Class B")



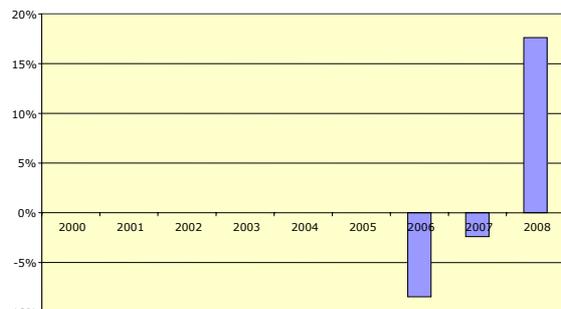
PRIMA Asia/Japan Equity* - Silver (formerly "Class B")



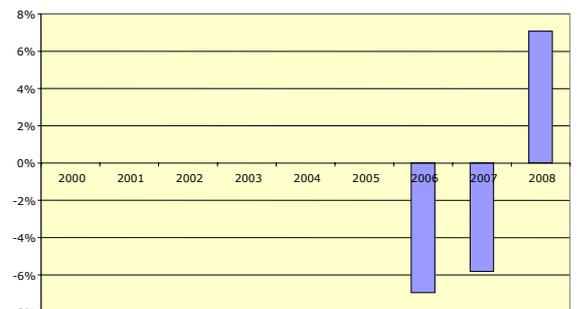
PRIMA Asia/Pacific Equity* - Silver (formerly "Class B")



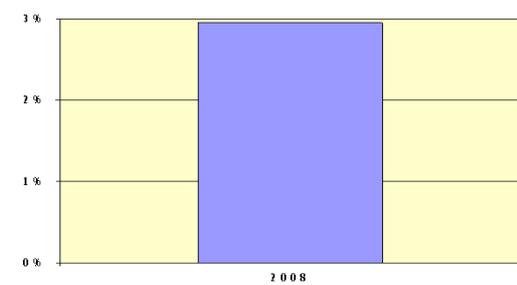
PRIMA Short Term Bond - Silver (formerly "Class B")



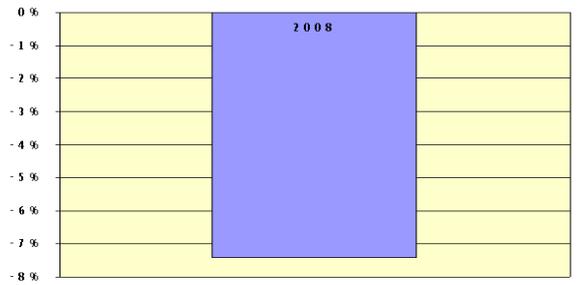
PRIMA Bond Dollar - Silver (formerly "Class B")



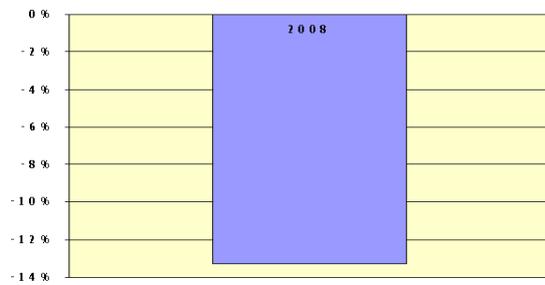
PRIMA Bond Dollar Medium Term* - Silver (Formerly "Class B")



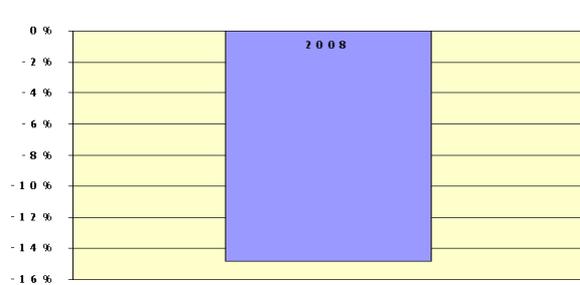
PRIMA Global Currencies* - Class Prestige



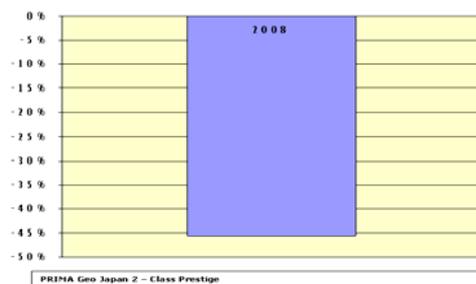
PRIMA Orizzonte 2012 - Class Prestige



PRIMA Orizzonte 2020 - Class Prestige



PRIMA Orizzonte 2030 - Class Prestige



* Investors should note that the investment objectives and policies of these Funds were materially amended with effect on and from 14 January 2010.

Performance Data does not include subscription and redemption charges. Past performance is not necessarily an indicator to future performance.

Investor Profile
Equity Funds

These Funds are suitable for investors who see funds as a convenient way of participating in capital market developments. They are also suitable for more experienced investors wishing to attain a defined investment objective. Investors should have experience with investment in equities and be able to accept significant temporary losses, thus the Funds are only suitable for investors who can afford to set aside the capital for at least 5 years. They are designed for the investment objective of building up capital.

Money Market Funds

These Funds are suitable for investors who are not interested in or informed about capital market topics, but who see investment funds as a convenient "savings" product. It is also suitable for more experienced investors wishing to obtain defined investment objectives. Experience with capital market products is not required. The Funds are suitable even for investors with a very short investment time horizon; they are designed for the investment objective of short-term "parking" of money and suits any risk attitude, even very risk-averse investors. In an investor's portfolio, they are low-risk investment instruments or for more experienced investors a temporary investment intermixture in times of low market opportunities.

Bond Funds

These Funds are suitable for investors who are not interested in or informed about capital market topics, but who see investment funds as a convenient "savings" product. It is also suitable for more experienced investors wishing to obtain defined investment objectives. Experience with capital market products is not required. The investor must be able to accept moderate temporary losses, thus the Funds are suitable for investors who can afford to set aside the capital for at least 2-3 years or in the case of Bond 2013, Bond 2014 and Bond 2014 MultiCorporate, for investors who can afford to set aside capital until the relevant maturity date. The Funds are designed for the investment objective of building up capital. For an investor's portfolio, they can play the role of a core position.

Emerging markets Funds

These Funds are suitable for investors who are highly interested in specialised capital markets, and who are aware of their chances and risks. The investor must have experiences with volatile products. The investor must be able to accept high temporary losses, thus the Funds are suitable for investors who can afford to set aside the capital for at least 7 years. They are designed for the investment objective of seizing market chances. In a widely diversified investor's portfolio, they are suitable as an investment intermixture.

Global Currencies

This Fund is suitable for investors with an appetite for high risk and who are aware of their chances and risks. The investor must have experiences with volatile products. The investor must be able to accept high temporary losses, thus the Funds are suitable for investors who can afford to set aside the capital for at least 7 years. In a widely diversified investor's portfolio, they are suitable as an investment intermixture.

Life-Cycle Funds

The "Orizzonte" family of Funds is designed for investors who are able to identify an approximate "target date", when they expect to need to withdraw substantial portions of their investment. This approximate "target date" is indicated by its inclusion in the name of each Orizzonte Fund. The asset allocation for each Orizzonte Fund gradually changes over time, becoming increasingly conservative as the target date draws near. At the beginning for a Fund furthest from its target date, there will be a relatively larger allocation to higher risk assets (such as equities) so that investors with longer investment horizons can benefit from the long term growth potential of that asset class. As the Fund's target date approaches, its allocation to higher risk assets progressively declines, while its allocation to fixed income and/or short term investments progressively increases. As a result the Fund's asset allocation will become more conservative each year.

<i>Strategies Funds</i>	Although these Funds, whose policies have been formulated with a view to following a particular trading or investment strategy, are designed to produce consistent absolute returns with low volatility and risk in all market conditions, there is no guarantee that they will be able to achieve this. These Funds are suitable for investors who see funds as a convenient way of participating in capital market developments. They are also suitable for more experienced investors wishing to attain a defined investment objective. Investors should have experience with investment collective investment schemes and be able to accept temporary losses, thus the Funds are only suitable for investors who can afford to set aside the capital for at least 5 years.
<i>Solutions Funds</i>	The “Solutions” family of Funds is designed for investors who are able to identify a specific “target date”, when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for investment return.
Treatment of Income <i>General provisions</i>	Dividends may be paid out of the net investment income and realised and unrealised gains of a Fund. Unless otherwise stated below, all income and gains of a Fund will be accumulated and reinvested on behalf of Shareholders. Dividends which are not claimed or collected within six years of payment shall be forfeited automatically and paid back into the Fund.
<i>Distributions – PRIMA Life Short-Term, PRIMA Flex 50</i>	It is intended to distribute dividends to Shareholders of the Fund on an annual and semi-annual basis.
<i>Distributions – PRIMA Bond 2013, PRIMA Bond 2014 and PRIMA 2014 MultiCorporate</i>	It is intended that until the Maturity Date, the Fund will be a distributing fund and accordingly, the Fund will seek to make an annual distribution. The Directors may determine in their sole discretion to declare distributions. Distributions will be declared up to mid-December in each year. Shareholders will be advised of the distribution date, if any. Any distribution date shall be within four months of the declaration date. No distributions will be declared or made after Maturity Date.
<i>Distributions - all other Funds</i>	It is not currently intended to distribute dividends to Shareholders, the current intention being to accumulate and reinvest on behalf of the Shareholders the income and earnings and gains of the Fund.

Fees and Expenses		<i>All Funds Prestige Class</i>	<i>All Funds Silver Class</i>	<i>PRIMA Liquidity Class A only</i>	<i>All Funds Class I</i>
Dealing Expenses	Maximum sales fee on purchases	Up to 3% of amount being subscribed	Up to 3% of amount being subscribed	Up to 4% of amount being subscribed	Up to 3% of amount being subscribed except PRIMA Flex 50 which will not charge a subscription fee
	Maximum redemption fee	N/A except PRIMA Bond 2013, PRIMA Bond 2014 and PRIMA Bond 2014 MultiCorporate which may charge a fee of up to 0.75% of the amount being redeemed	N/A except PRIMA Bond 2013, PRIMA Bond 2014 and PRIMA Bond 2014 MultiCorporate which may charge a fee of up to 0.75% of the amount being redeemed	N/A	N/A except PRIMA Bond 2013, PRIMA Bond 2014 and PRIMA Bond 2014 MultiCorporate which may charge a fee of up to 0.75% of the amount being redeemed
	Maximum Switching Fee	N/A	N/A	N/A	N/A
Annual operating expenses per annum (plus VAT, if any) (% of NAV per share)	Investment Management fee	PRIMA Liquidity = 0.45% PRIMA Bond Dollar Medium Term = 0.85% PRIMA Medium/Long Term Bond = 0.82% PRIMA Short Term Bond = 0.75% PRIMA Medium Term Bond = 0.82% PRIMA Bond Dollar = 0.85% PRIMA Global Bond = 0.85% PRIMA Geo Italy = 1.90% PRIMA Europe Equity = 1.90% PRIMA US Equity = 1.90% PRIMA U.S. 2 = 1.90% PRIMA Asia/Pacific Equity = 1.90% PRIMA Asia/Japan Equity = 1.90% PRIMA Geo Japan 2 = 1.90% PRIMA Global Equity = 1.90% PRIMA EMEA Emerging Markets Equity = 1.90% PRIMA BRAL Emerging Markets	PRIMA Liquidity = 0.75% PRIMA Bond Dollar Medium Term = 1.20% PRIMA Medium/Long Term Bond = 1.20% PRIMA Short Term = 1.10% PRIMA Medium Term Bond = 1.20% PRIMA Bond Dollar = 1.20% PRIMA Global Bond = 1.20% PRIMA Life Short-Term = 1.10% PRIMA Geo Italy = 2.50% PRIMA Europe Equity = 2.50% PRIMA U.S. Equity = 2.50% PRIMA U.S. 2 = 2.50% PRIMA Asia/Pacific Equity = 2.50% PRIMA Asia/Japan Equity = 2.50%	PRIMA Liquidity = 0.60%	PRIMA Liquidity = 0.20% PRIMA Bond Dollar Medium Term = 0.36% PRIMA Medium/Long Term Bond = 0.36% PRIMA Short Term = 0.34% PRIMA Medium Term = 0.36% PRIMA Bond Dollar = 0.36% PRIMA Global Bond = 0.36% PRIMA Geo Italy = 0.86% PRIMA Europe Equity = 0.86% PRIMA U.S. Equity = 0.86% PRIMA U.S. 2 = 0.86% PRIMA Asia/Pacific Equity = 0.86% PRIMA Asia/Japan Equity = 0.86% PRIMA Geo Japan 2 = 0.86% PRIMA Global Equity = 0.86% PRIMA EMEA Emerging Markets Equity = 0.86% PRIMA BRAL Emerging Markets Equity

		Equity = 1.90% PRIMA Emerging Markets Equity = 1.90% PRIMA Global Currencies= 1.40% PRIMA Orizzonte 2012= See Table Below PRIMA Orizzonte 2020= See Table Below PRIMA Orizzonte 2030= See Table Below PRIMA Market Neutral Europe = 1.00% PRIMA Bond 2013 = 0.60% PRIMA High Potential Europe = 1.45% PRIMA Absolute 50 = 1.00% PRIMA Absolute 100 = 1.20% PRIMA Absolute 200 = 1.40% PRIMA Bond 2014 = 0.60% PRIMA Bond 2014 MultiCorporate = 0.60%	PRIMA Geo Japan 2 = 2.50% PRIMA Global Equity = 2.50% PRIMA EMEA Emerging Markets Equity = 2.50% PRIMA BRAL Emerging Markets Equity = 2.50% PRIMA Emerging Markets Equity = 2.50% PRIMA Global Currencies= 1.70% PRIMA Bond 2013 = 0.80% PRIMA Market Neutral Europe = 1.20% PRIMA High Potential Europe = 1.80% PRIMA Absolute 50= 1.20% PRIMA Absolute 100 = 1.50% PRIMA Absolute 200 = 1.80% PRIMA Bond 2014 = 0.80% PRIMA Bond 2014 MultiCorporate = 0.80%		= 0.86% PRIMA Emerging Markets Equity = 0.86% PRIMA Global Currencies= 0.63% PRIMA Orizzonte 2012= See Table Below PRIMA Orizzonte 2020= See Table Below PRIMA Orizzonte 2030= See Table Below PRIMA Flex 50 = 0.75% PRIMA Bond 2013 = 0.27% PRIMA Market Neutral Europe = 0.42% PRIMA High Potential Europe = 0.60% PRIMA Absolute 50 = 0.39% PRIMA Absolute 100 = 0.45% PRIMA Absolute 200 = 0.50% PRIMA Bond 2014 = 0.27% PRIMA Bond 2014 MultiCorporate = 0.27%
Annual operating expenses per annum (plus VAT, if any) (% of NAV per share)	Custody and Administration	Up to 0.28%	Up to 0.28%	Up to 0.28%	Up to 0.28%

PRIMA Orizzonte 2012			PRIMA Orizzonte 2020			PRIMA Orizzonte 2030		
Period	Management Fee Prestige Class	Management Fee Class I	Period	Management Fee Prestige Class	Management Fee Class I	Period	Management Fee Prestige Class	Management Fee Class I
2009	1.20%	0.54%	From 2009 to 2011	1.50%	0.68%	2009	1.90%	0.86%
2010/2011	0.95%	0.51%	2012/2013	1.40%	0.63%	from 2010 to 2012	1.80%	0.81%
from 2012 onwards	0.70%	0.32%	2014/2015	1.30%	0.59%	From 2013 to 2015	1.70%	0.77%
			2016/2017	1.20%	0.54%	From 2016 to 2018	1.60%	0.72%
			2018/2019	0.95%	0.43%	From 2019 to 2021	1.50%	0.68%
			from 2020 onwards	0.70%	0.32%	2022/2023	1.40%	0.63%
						2024/2025	1.30%	0.59%
						2026/2027	1.20%	0.54%
						2028/2029	0.95%	0.43%
						from 2030 onwards	0.70%	0.32%

<p>General Fees and Expenses</p>	<p>Investor are advised to review the Section entitled " Fees And Expenses " in the Prospectus for details on the order routing brokerage programme run by the Investment Manager for which he receives out of the assets of each Fund an ongoing fee (plus VAT, if any) and which is based on the volume of trades placed through the programme and will not exceed) 0.2% of the cash amount of the cumulative trades. The Investment Management Agreement provides that a minimum annual fee of €100,000 (or such equivalent amount in other currencies), is payable by the Company to the Investment Manager notwithstanding that it may be in excess of the percentage amounts specified above.</p> <p>The Administrator shall also be entitled to be repaid out of the assets of each Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.</p> <p>The Custodian shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including legal fees, couriers' fees and telecommunication costs, transaction charges and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates.</p> <p>Each Fund shall bear its proportion of the fees and expenses attributable to the establishment and operation expenses of the Company and the Funds.</p>
<p>Fees and Expenses of PRIMA Secure World Equity and PRIMA Secure AllHedge Index</p>	<p>The total fees and expenses paid out of the assets of the Fund are limited to 1.35% per annum of the initial Net Asset Value of the Fund (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses".</p> <p>The costs associated with the protection afforded to the Fund by the guarantee, which are factored into the market price that the Fund pays to the Guarantor in its capacity as counterparty to the Portfolio Swap, shall not exceed 0.15% per annum of the initial Net Asset Value of each Fund (plus VAT, if any thereon) and will be payable to the Guarantor out of the assets of the Fund.</p> <p>Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.</p> <p><i>All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund.</i></p>
<p>Fees and Expenses of PRIMA Secure Clean Energy</p>	<p>The total fees and expenses paid out of the assets of the Fund are limited to 1.12% per annum of the Initial Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus.</p> <p>In addition, the costs associated with the protection afforded to the Fund by the guarantee, which are factored into the market price that the Fund pays to the Guarantor in its capacity as Swap Counterparty shall not exceed 0.13% per annum of the Initial Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon) and will be payable to the Guarantor out of the assets of the Fund.</p> <p>After the Maturity Date or after the 3rd Year Maturity Date (if the Early Maturity Condition is triggered), the total fees and expenses that will be paid out of the assets of the Fund will be limited to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses".</p> <p>Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued and be payable quarterly in arrears out of the assets of the Fund.</p> <p>All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees may mean that the fees paid are a lesser or greater amount than the amount that would be payable if such fees were based on Net Asset Value per Share.</p>

<p>Fees and Expenses of PRIMA Secure World Equity 2</p>	<p>The total fees and expenses paid out of the assets of the Fund are limited to 1.04% per annum of the Initial Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus.</p> <p>In addition, the costs associated with the protection afforded to the Fund by the guarantee, which are factored into the market price that the Fund pays to the Guarantor in its capacity as Swap Counterparty shall not exceed 0.13% per annum of the Initial Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon) and will be payable to the Guarantor out of the assets of the Fund.</p> <p>After the Maturity Date the total fees and expenses that will be paid out of the assets of the Fund will be limited to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses".</p> <p>Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.</p> <p>All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees may mean that the fees paid are a lesser or greater amount than the amount that would be payable if such fees were based on Net Asset Value per Share.</p>
<p>Fees and Expenses of PRIMA Secure World Equity 3</p>	<p>The total fees and expenses paid out of the assets of the Fund are limited to 1.12% per annum of the Initial Price multiplied by the number of Shares of the Fund in issue (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses" including the fees payable to the Administrator and Custodian which shall also be based on the Initial Price multiplied by the number of Shares of the Fund in issue rather than the Net Asset Value subject to the maximum disclosed in the Prospectus.</p> <p>In addition, the costs associated with the protection afforded to the Fund by the guarantee, which are factored into the market price that the Fund pays to the Guarantor in its capacity as Swap Counterparty shall not exceed 0.13% per annum of the Initial Price multiplied by the number of shares of the Fund in issue (plus VAT, if any thereon) and will be payable to the Guarantor out of the assets of the Fund.</p> <p>After the Maturity Date the total fees and expenses that will be paid out of the assets of the Fund will be limited to 0.95% per annum of the Net Asset Value of the Fund (plus VAT, if any thereon). This rate is inclusive of all the fees set out in the Prospectus under the heading "Fees and Expenses".</p> <p>Unless otherwise disclosed herein the fees related to the ongoing management of the Fund shall be calculated and accrued at each Valuation Point and be payable quarterly in arrears out of the assets of the Fund.</p> <p>All of the fees and expenses paid out of the assets of the Fund are fixed and are not linked to the performance of the Fund. The use of the Initial Price multiplied by the number of Shares of the Fund in issue as a basis on which to calculate the fees may mean that the fees paid are a lesser or greater amount than the amount that would be payable if such fees were based on Net Asset Value per Share.</p>

Performance Fees –
PRIMA Flex 50

In addition to the annual Management Fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Valuation Point and payable as of each Calculation Day. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments.

The incentive fee will be payable in respect of each Calculation Period. The incentive fee will be payable at a rate of 10% of the increase in the Gross NAV per Share over the High Water Mark. No incentive fee is accrued or paid until the Gross NAV per Share exceeds the High Water Mark.

The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue as of the Valuation Point. The total incentive fee payable in respect of a Calculation Period will be the sum of the accruals made over the relevant Calculation Period.

The amount of incentive fee earned by the Investment Manager in respect of any Calculation Period will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.

If there are redemptions of Shares on a Dealing Day within a Calculation Period, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares which will be paid to the Investment Manager at the end of the Calculation Period.

As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ.

Where an incentive fee is payable out of the Fund it shall be calculated upon the increase in the Net Asset Value per Share calculated on the relevant Calculation Day. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised. For a review of all of the defined terms, please see the full Prospectus.

<p>Performance Fee-PRIMA Market Neutral Europe</p>	<p>In addition to the annual Investment Management fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Valuation Point and payable as of each Calculation Day.</p> <p>For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price.</p> <p>The incentive fee will be payable in respect of each Calculation Period. The incentive fee will be payable at a rate of 10% of the Outperformance of the Gross NAV per Share, provided that the following preconditions are satisfied:</p> <ul style="list-style-type: none"> (i) There is an Outperformance over the relevant Calculation Period; and (ii) The Share Class Return over the relevant Calculation Period is positive; and (iii) Any underperformance of the Eonia Capitalization Index (hereinafter the “Index”) in preceding periods is cleared before an incentive fee becomes due in subsequent periods. <p>Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.</p> <p>The total incentive fee payable will be an amount equal to the incentive fee payable per Share multiplied by the weighted average number of shares in issue of the respective class during the relevant Calculation Period. The weighted average number of Shares in issue during any Calculation Period shall be calculated based upon the number of Shares in issue on each Dealing Day during the Calculation Period, taking account of the period of time for which such Shares were in issue during such Calculation Period.</p> <p>The amount of incentive fee earned by the Investment Manager in respect of any Calculation Period will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.</p> <p>If there are redemptions of Shares on a Dealing Day within a Calculation Period, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares which will be paid to the Investment Manager at the end of the Calculation Period.</p> <p>As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ. For a review of all of the defined terms, please see the full Prospectus.</p>
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<p>Performance PRIMA Potential Europe</p> <p>Fee- High</p>	<p>In addition to the annual Investment Management Fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Valuation Point and payable as of each Calculation Day. For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any Investment Management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments.</p> <p>The incentive fee will be payable in respect of each Calculation Period. The incentive fee will be payable at a rate of 15% of the increase in the Gross NAV per Share over the High Water Mark. No incentive fee is accrued or paid until the Gross NAV per Share exceeds the High Water Mark.</p> <p>The incentive fee accrued (if any) will be an amount equal to the incentive fee payable per Share multiplied by the number of Shares in issue as of the Valuation Point. The total incentive fee payable in respect of a Calculation Period will be the sum of the accruals made over the relevant Calculation Period.</p> <p>The amount of incentive fee earned by the Investment Manager in respect of any Calculation Period will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.</p> <p>If there are redemptions of Shares on a Dealing Day within a Calculation Period, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed shares which will be paid to the Investment Manager at the end of the Calculation Period.</p> <p>As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ. For a review of all of the defined terms, please see the full Prospectus.</p>
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<p>Performance Fee-PRIMA Absolute 50, PRIMA Absolute 100, PRIMA Absolute 200</p>	<p>In addition to the annual Investment Management fee, the Investment Manager will be paid from the Fund an incentive fee accrued as of each Valuation Point and payable as of each Calculation Day.</p> <p>For the purpose of calculating the incentive fee, the Gross NAV per Share will be calculated after deducting any investment management fees payable by the Fund. For avoidance of doubt, the incentive fee shall be calculated and paid after consideration of all other payments. The starting value for the purposes of calculating the incentive fee shall be the Initial Offer Price.</p> <p>The incentive fee will be payable in respect of each Calculation Period. The incentive fee will be payable at a rate of 20% of the Outperformance of the Gross NAV per Share, provided that the following preconditions are satisfied:</p> <ul style="list-style-type: none"> (i) There is an Outperformance over the relevant Calculation Period; and (ii) The Share Class Return over the relevant Calculation Period is positive <p>Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Calculation Day. As a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.</p> <p>The total incentive fee payable will be an amount equal to the incentive fee payable per Share multiplied by the weighted average number of Shares in issue of the respective class during the relevant Calculation Period. The weighted average number of Shares in issue during any Calculation Period shall be calculated based upon the number of Shares in issue on each Dealing Day during the Calculation Period, taking account of the period of time for which such Shares were in issue during such Calculation Period.</p> <p>The amount of incentive fee earned by the Investment Manager in respect of any Calculation Period will be paid to and retained by the Investment Manager regardless of the subsequent performance of the Fund. If the determination of the Net Asset Value per Share is suspended on any Dealing Day the calculation of the incentive fees on that date will be based upon the next available determination of the Net Asset Value per Share and the amount of any incentive fees accrued will be adjusted accordingly.</p> <p>If there are redemptions of Shares on a Dealing Day within a Calculation Period, such redemptions will be paid at the NAV per Share (less any applicable duties and charges) which shall include an accrual for the incentive fee. The Investment Manager shall be entitled to receive the incentive fee accrued in relation to such redeemed Shares, which will be paid to the Investment Manager at the end of the relevant Calculation Period.</p> <p>As the NAV per Share is likely to differ between Share classes, the amount of the incentive fee payable in respect of each Share class may also differ. For a review of all of the defined terms, please see the full Prospectus.</p>																														
<p>Redemption Fees</p>	<table border="1"> <thead> <tr> <th>Years since subscription application was accepted</th> <th>PRIMA Secure AllHedge Index*</th> <th>PRIMA Secure Clean Energy+</th> <th>PRIMA Secure World Equity 2+</th> <th>PRIMA Secure World Equity 3+</th> </tr> </thead> <tbody> <tr> <td>Less than one year</td> <td>1.10%</td> <td>0.83%</td> <td>1.00%</td> <td>1.00%</td> </tr> <tr> <td>Over one year but less than two years</td> <td>0.83%</td> <td>0.55%</td> <td>0.75%</td> <td>0.75%</td> </tr> <tr> <td>Over two years but less than three years</td> <td>0.55%</td> <td>0.28%</td> <td>0.50%</td> <td>0.50%</td> </tr> <tr> <td>Over three years but less than four years</td> <td>0.28%</td> <td>None</td> <td>0.25%</td> <td>0.25%</td> </tr> <tr> <td>Over four years</td> <td>None</td> <td>None</td> <td>None</td> <td>None</td> </tr> </tbody> </table> <p>* of the Net Asset Value per Share + of the Initial Price multiplied by the number of Shares of the Fund being redeemed subject to a maximum of 3% of Net Asset Value per Share</p>	Years since subscription application was accepted	PRIMA Secure AllHedge Index*	PRIMA Secure Clean Energy+	PRIMA Secure World Equity 2+	PRIMA Secure World Equity 3+	Less than one year	1.10%	0.83%	1.00%	1.00%	Over one year but less than two years	0.83%	0.55%	0.75%	0.75%	Over two years but less than three years	0.55%	0.28%	0.50%	0.50%	Over three years but less than four years	0.28%	None	0.25%	0.25%	Over four years	None	None	None	None
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PRIMA Bond Dollar Medium Term Class I	0.45%	
PRIMA Medium/Long Term Prestige Class (formerly Class A)	0.92%	53.10%
PRIMA Medium/Long Term Silver Class (formerly Class B)	1.22%	
PRIMA Short Term Bond Prestige Class (formerly Class A)	0.88%	151.16%
PRIMA Short Term Bond Silver Class (formerly Class B)	1.18%	
PRIMA Short Term Class I	0.44%	
PRIMA Medium Term Bond Prestige Class (formerly Class A)	0.87%	78.52%
PRIMA Medium Term Bond Silver Class (formerly Class B)	1.17%	
PRIMA Medium Term Bond Class I	0.43%	
PRIMA Bond Prestige Class (formerly Class A)	0.92%	125.50%
PRIMA Bond Silver Class (formerly Class B)	1.22%	
PRIMA Bond Class I	0.48%	
PRIMA Global Bond Prestige Class (formerly Class A)	0.91%	102.40%
PRIMA Global Bond Silver Class (formerly Class B)	1.21%	
PRIMA Life Short-Term Silver Class (formerly Class B)	1.27%	211.49%
PRIMA Geo Italy Prestige Class (formerly Class A)	2.13%	144.45%
PRIMA Geo Italy Silver Class (formerly Class B)	2.73%	
PRIMA Geo Italy Class I	1.09%	
PRIMA Europe Equity Prestige Class (formerly Class A)	2.00%	75.05%
PRIMA Europe Equity Silver Class (formerly Class B)	2.60%	
PRIMA Europe Equity Class I	0.96%	
PRIMA High Potential Europe Prestige Class (formerly Class A)	2.07%	304.50%
PRIMA High Potential Europe Silver Class (formerly Class B)	2.67%	
PRIMA U.S. Equity Prestige Class (formerly Class A)	2.00%	129.15%
PRIMA U.S. Equity Silver Class (formerly Class B)	2.60%	
PRIMA U.S. Equity Class I	0.96%	
PRIMA U.S. 2 Prestige Class (formerly Class A)	1.94%	115.12%
PRIMA U.S. 2 Silver Class (formerly Class B)	2.54%	
PRIMA U.S. 2 Class I	0.90%	
PRIMA Asia/Pacific Equity Prestige Class (formerly Class A)	2.02%	93.43%
PRIMA Asia/Pacific Equity Silver Class (formerly Class B)	2.62%	
PRIMA Asia/Pacific Equity Class I	0.98%	
PRIMA Asia/Japan Equity Prestige Class (formerly Class A)	2.02%	84.78%
PRIMA Asia/ Japan Equity Silver Class (formerly Class B)	2.62%	
PRIMA Asia/Japan Equity Class I	0.98%	
PRIMA Asia/Japan Equity Prestige Class (formerly Class A)	2.05%	134.76%

	PRIMA Asia/Japan Equity Silver Class (formerly Class B)	N/A	
	PRIMA Asia/Japan Equity Class I	1.01%	
	PRIMA Global Equity Prestige Class (formerly Class A)	2.06%	38.63%
	PRIMA Global Equity Silver Class (formerly Class B)	2.66%	
	PRIMA EMEA Emerging Markets Equity Prestige Class (formerly Class A)	2.24%	131.58%
	PRIMA EMEA Emerging Markets Equity Silver Class (formerly Class B)	2.84%	
	PRIMA BRAL Emerging Markets Equity Prestige Class (formerly Class A)	2.22%	71.07%
	PRIMA BRAL Emerging Markets Equity Silver Class (formerly Class B)	2.82%	
	PRIMA BRAL Emerging Markets Equity Class I	1.18%	
	PRIMA Secure World Equity	1.16%	26.90%
	PRIMA Secure AllHedge Index	-	-
	PRIMA Secure Clean Energy	-	-
	PRIMA Secure World Equity 2	-	-
	PRIMA Global Currencies Prestige Class (formerly Class A)	1.50%	207.66%
	PRIMA Global Currencies Silver Class (formerly Class B)		
	PRIMA Orizzonte 2012	1.44%	155.91%
	PRIMA Orizzonte 2020	1.74%	96.27%
	PRIMA Orizzonte 2030	2.07%	77.52%
	PRIMA Flex 50	-	-
	PRIMA Bond 2013	-	-
	PRIMA Market Neutral Europe	-	-
	PRIMA Secure World Equity 3	-	-
	PRIMA High Potential Europe	-	-
	PRIMA Emerging Markets Equity	-	-
	PRIMA Absolute 50	-	-
	PRIMA Absolute 100	-	-
	PRIMA Absolute 200	-	-
	PRIMA Bond 2014	-	-
	PRIMA Bond 2014 MultiCorporate	-	-
Taxation	If shareholders or potential investors are in any doubt as to their taxation position regarding investment in the Company they are advised to review the Section entitled "Taxation" in the Prospectus and/or consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.		
Daily Price Publication	The price of units will be available at the registered office of the Administrator during normal business hours and at the following website address www.primasgr.it not later than the third Business Day following the relevant Valuation Point and in such other place as may be determined by the Directors from time to time.		
Share Dealing	The dealing deadline for all Funds other than PRIMA Secure World Equity, PRIMA Secure AllHedge Index, PRIMA Secure Clean Energy, PRIMA Secure World Equity 2, PRIMA Secure World Equity 3, PRIMA Flex 50, PRIMA Asia/Pacific Equity, PRIMA Asia/Japan Equity, PRIMA BRAL Emerging Markets Equity, PRIMA EMEA Emerging Markets Equity, PRIMA Emerging Markets Equity and PRIMA Geo Japan 2, is 1p.m. (Irish time) on the Business Day preceding the relevant Dealing Day and, in the case of PRIMA Asia/Pacific Equity, PRIMA Asia/Japan Equity, PRIMA BRAL Emerging Markets Equity, PRIMA EMEA Emerging Markets Equity, PRIMA Emerging Markets Equity and PRIMA Geo Japan 2, is 1p.m. (Irish time) on the day which is two Business Days preceding the relevant Dealing Day (being each Business Day).		

	<p>The dealing deadline for PRIMA Flex 50 is 1p.m. (Irish time) five Business Days preceding the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that such time will be before 1 p.m. (Irish time) on the day preceding the relevant Dealing Day.</p> <p>The dealing deadline for PRIMA Secure World Equity and PRIMA Secure AllHedge Index is 1p.m. (Irish time) on the Business Day preceding the relevant Dealing Day (being each Wednesday or if a particular Wednesday is not a Business Day, the next following Business Day).</p> <p>The dealing deadline for PRIMA Secure Clean Energy, PRIMA Secure World Equity 2 and PRIMA Secure World Equity 3 is 1p.m. (Irish time) on the second Business Day prior to the relevant Dealing Day. However, where redemption requests have been received for the Fund, the Investment Manager will inform the Swap Counterparty who will have until 5p.m. (Irish time) on the Business Day preceding the relevant Dealing Day to decide to take up such Shares on a matched bargain basis. The Swap Counterparty will exercise this option to ensure costly incremental pay downs of over the counter derivatives are kept to a minimum in the best interest of shareholders.</p> <p>Share Dealings are made through the Administrator or in the case of Italian residents if they wish through a nominee, Investors should contact the Administrator or one of the Distributors for an application form.</p>
<p>Further Information</p> <p>Supervisory Authority</p> <p>Registered Office</p> <p>Directors</p> <p>Investment Manager</p> <p>Sub-Investment Manager</p> <p>Custodian</p>	<p>Irish Financial Services Regulatory Authority, Dublin, Ireland (www.ifsra.ie)</p> <p>New Century House, Mayor Street, International Financial Services Centre, Dublin 1, Ireland.</p> <p>Andrew Bates, Marco Carreri, Roberto Ercole Mei, Francesco Minelli, Livio Sianesi, Davide Sosio</p> <p>Prima Asset Management Ireland Limited, Floor 10, Block A, George’s Quay, Dublin 2, Ireland.</p> <p>Prima SGR SpA, Via San Vittore 37, 20123 Milan, Italy.</p> <p>The Governor and Company of the Bank of Ireland, New Century House, Mayor Street, International Financial Services Centre, Dublin 1, Ireland.</p>
Administrator	Bank of Ireland Securities Services Limited, New Century House, Mayor Street, International Financial Services Centre, Dublin 1, Ireland.
Local Paying Agent/ Correspondent Bank	Banca Monte dei Paschi di Siena S.p.A., Piazza Salimbeni, 3, 53100 Siena, Italy.
Distributors	<p>MPS Banca Personale S.p.A., Strada Provinciale Lecce Surbo, Zona Industriale, 73100 Lecce, Italy.</p> <p>Banca Popolare di Spoleto S.p.A, Piazza Luigi Pianciani, 5, 06049 Spoleto (PG), Italy</p> <p>Banca Monte Parma S.p.A, Piazzale Jacopo Sanvitale, 1, 43100 Parma, Italy</p> <p>Banca Antonveneta S.p.A., Piazzetta Filippo Turati, 2, Padova, Italy.</p> <p>Biverbanca, Cassa di Risparmio di Biella e Vercelli S.p.A., Via Carso, n. 15, Biella, Italy.</p>
Documents Available for Inspection	Copies of the Prospectus and, the latest annual and half yearly reports of the Company may be obtained from either the Administrator, Distributor or the Facilities Agent free of charge from the addresses stated above.
Further Information	<p>Italian residents holding Shares through the Nominees should contact their Distributors at the addresses listed above.</p> <p>Direct Shareholders in the Funds should contact PRIMA Asset Management Ireland Limited, Floor 10, Block A, George’s Quay, Dublin 2, Ireland. Tel: +353 1 4360 300 Fax: +353 1 4360 303</p>