

## **Supplementary Information for Investors in the United Kingdom**

This supplementary information forms part of and should be read in conjunction with the Prospectus or Simplified Prospectus, as the case requires. Unless otherwise stated, capitalised terms in this supplementary information shall have the same meaning as in the Prospectus or Simplified Prospectus. This supplementary information, as well as the Simplified Prospectus and Prospectus are provided to United Kingdom investors in English. The Prospectus and Simplified Prospectus are dated October 2010 and are valid until such time as the Prospectus and/or Simplified Prospectus are amended by means of an addendum or otherwise.

The content of this supplementary information and of the Prospectus or Simplified Prospectus mentioned above has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by the Company, which as a scheme to be recognised under section 264 of that Act is an authorised person and as such will be regulated by the Financial Services Authority. Nothing in the supplementary information should be construed as advice on the merits of an investment in the Company or otherwise. If you are in any doubt about the contents of this supplementary information you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of investment products.

The Directors of the Company are the persons responsible for this supplementary information. To the best of their knowledge the information provided is in accordance with the facts and makes no omission likely to affect the import of such information.

### **General Information**

The Company is an investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme, organised as a société d'investissement à capital variable. The Company is organised in the form of an umbrella scheme. The Company is registered with the Registre de Commerce, Luxembourg, under number B77,949. With the prior approval of the Commission de Surveillance du Secteur Financier, the Company may from time to time create an additional Fund or Funds.

The Company is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000 by virtue of section 264 of that Act and will be registered with the FSA. The content of this document and of the Prospectus or Simplified Prospectus has been approved for the purposes of section 21 of the Act by the Company, which as the operator of a scheme recognised under section 264 is an authorised person, and as such is regulated by the Financial Services Authority ('FSA').

This document and the Prospectus and Simplified Prospectus mentioned above may accordingly be distributed in the UK without restriction. Copies of this document and the Prospectus and Simplified Prospectus have been delivered to the FSA as required under the Act. Although the Company is recognised by the FSA in the manner described above, potential investors in the UK are advised that the rules made by the FSA under the Act do not in general apply to the Company in relation to its investment business. In particular the rules made under the Act for the protection of private customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply in connection with an investment in the Company.

The Company is required under the rules to maintain at an address in the UK certain facilities in the interests of Shareholders in the UK. Sturgeon Ventures LLP is the Company's Principal

Distributor in the UK and will maintain the relevant facilities at its registered office, the address of which is

Dorland House  
Third Floor  
20 Lower Regent Street  
London SW1Y 4PH

Sturgeon Ventures LLP is authorised and regulated in the UK by the FSA and is registered with the FSA.

At the registered office of the Principal Distributor, persons in the UK may, during normal business hours, inspect and obtain copies of the Memorandum and Articles of the Company (as amended), the latest Prospectus, Simplified Prospectus, the latest annual and half-yearly reports relating to the Company, and the material contracts listed in the Prospectus (for obtaining copies of material contracts only a reasonable charge may be levied). Here as well information can be obtained either orally or in writing about the latest sale and purchase prices of Shares and are available on the Internet Site <http://www.protected-funds.com>, and Shareholders may apply to redeem their Shares. Here too any person who has a complaint to make about the operation of the Company can submit it for transmission to the Company.

Particulars of the procedure to be followed in connection with the subscription and purchase and with the redemption and sale of Shares are set out in the Prospectus or Simplified Prospectus.

The laws of the Grand Duchy of Luxembourg will apply to the establishment of relations with any potential investor as well as to any contract entered into by an investor with the Company. The courts of the Grand Duchy of Luxembourg have jurisdiction in respect of any claim arising between an investor and the Company.