



# DECEMBER 2009

## UCITS III SIMPLIFIED PROSPECTUS

ENGLISH

**THIS SIMPLIFIED PROSPECTUS IS ONLY VALID IF ACCOMPANIED BY THE ADDENDUM DATED AUGUST 2010.**



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ABSOLUTE INCOME PROTECTED FUND IS A UCITSIII AUTHORISED FUND WHICH IS A SUB-FUND OF THE ARIA SICAV, AN UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES, REGISTERED UNDER PART I OF THE LUXEMBOURG LAW DATED DECEMBER 20, 2002 RELATING TO UNDERTAKINGS FOR COLLECTIVE INVESTMENT, SET UP AS AN UMBRELLA STRUCTURE WITH DIFFERENT INVESTMENT PORTFOLIOS AND INCORPORATED FOR AN UNLIMITED DURATION.



**DIRECTORY**

<b>PROMOTER:</b>	Lemanik S.A. Via Cantonale 19, CH-6900 Lugano Switzerland
<b>REGISTERED OFFICE:</b>	14b, rue des Violettes L-8023 Strassen Grand Duchy of Luxembourg
<b>MANAGEMENT COMPANY:</b>	Lemanik Asset Management Luxembourg S.A. 14b, rue des Violettes L-8023 Strassen Grand Duchy of Luxembourg
<b>CUSTODIAN AND PAYING AGENT:</b>	RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>DELEGATED ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT:</b>	RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>INVESTMENT MANAGER:</b>	Lemanik S.A. Via Cantonale 19 CH-6900 Lugano Switzerland
<b>ADVISER:</b>	Aria Structured Investments S.à r.l. 6, rue Philippe II L-2340 Luxembourg Grand Duchy of Luxembourg
<b>AUDITOR:</b>	Deloitte S.A. 560, rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg
<b>SUPERVISORY AUTHORITY:</b>	Commission de Surveillance du Secteur Financier 110, route d'Arlon L-1150 Luxembourg Grand Duchy of Luxembourg



**IMPORTANT INFORMATION**

This simplified prospectus contains key information about Aria SICAV – Absolute Income Protected Fund (the “Sub-Fund”). If you would like more information before you invest, please consult the most recent full prospectus (hereinafter the “Full Prospectus”) of Aria SICAV (the “Fund”). Unless defined in this document, defined terms shall bear the same meaning as in the Full Prospectus. For details about the Sub-Fund’s holdings, please see the most recent report.

The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Full Prospectus. The Full Prospectus and the periodical reports may be obtained free of charge from the Fund.

**TIMETABLE**

INITIAL OFFER PERIOD:  
**11th November 2009 to 14th January 2010**

LAUNCH DATE OF FUND:  
**15th January 2010**



**INVESTMENT OBJECTIVE  
AND POLICY**

The investment objective of the Sub-Fund is to provide shareholders with a protected fixed capital value at a defined point in time and with a periodic income without compromising long term capital growth by investing, directly or indirectly, in global markets and multiple asset classes including but not limited to equities, infrastructure, commodities and property.

The management of the Sub-Fund's assets will generally not involve the active buying and selling of securities on the basis of investment judgment and economic, financial and market analysis.

The investment in the Sub-Fund should be viewed as medium to long term and may not be appropriate for all investors.

In order to achieve its investment objective, the Sub-Fund may invest directly or indirectly (using in particular financial derivative instruments) in equities, bonds, units or shares of equity and bond related investment funds, as well as financial instruments (including financial derivative instruments and exchange traded funds) representing commodities, properties, infrastructure or other financial indices, insofar as such instruments qualify as Permitted Investments. The proportion of the Sub-Fund invested in equities, bonds, units or shares of investment funds, financial derivative instruments representing financial indices or other Permitted Investments is not fixed and may vary.

Financial derivative instruments may include, among others, swaps and options entered with approved counterparties and which are either over-the-counter ("OTC") or exchange traded.

It is intended that the Sub-Fund will enter into one or more derivative contracts in order to provide shareholders with a fixed income, the possibility of capital growth and with protection which will return at least 80% of the reference net asset value in the base currency of the Sub-Fund at least at the expiry of any 6-year-rolling periods from the launch date (each, a "Reference Period"). The reference net asset value is defined as the initial issue price or the net asset value at the end of the previous Reference Period, as applicable.

**SUB-FUND'S RISK PROFILE**

The value of the shares may go up or down and an investor may not get back the amount he invests. Due to the subscription fee which may be payable on the issue of shares, an investment in the Sub-Fund should be viewed as medium to long term. An investment in the Sub-Fund may not be appropriate for all investors.

The Sub-Fund will invest in financial derivative instruments, including swaps, for efficient portfolio management and investment purposes. While the prudent use of such derivatives can be beneficial, derivatives also involve risks different from risks presented by more traditional investments.

Shares in the Sub-Fund may be expressed to be partially protected. In the event that any or all of the derivative counterparties default on their obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of the protection. Collateralisation will reduce the impact of any such defaults but may not eliminate all risks. Accordingly, all approved counterparties must meet minimum investment grade qualifications by approved and recognised third-party credit agencies.

For further details, please refer to the risk factors applicable to the Sub-Fund as disclosed in the Full Prospectus.



PROFILE OF THE TYPICAL INVESTOR



The Sub-Fund is suitable for investors seeking capital gains with the return of the Sub-Fund supplemented by a fixed and certain yield for a period of time, secured by one of more of the approved counterparties and who are prepared to accept a degree of volatility during the term of the investment.

HOW TO BUY/SELL SHARES

You can buy, sell and convert Shares via the Delegated Registrar and Transfer Agent.

In order to be dealt with on a specific Valuation Day, applications for subscription/redemption/conversion of shares must be received by the Delegated Registrar and Transfer Agent by no later than 12 p.m. (Luxembourg time) the business day before the relevant Valuation Day and will be dealt with on the basis of the net asset value per share calculated on that Valuation Day. Applications received after the deadline of 12 p.m. (Luxembourg time) will normally be dealt with on the basis of the net asset value per share of the next Valuation Day.

SUBSCRIPTION/HOLDING INFORMATION

Class A Shares

Minimum Initial Subscription	£ 1,000,000
Minimum Holding	£ 100,000
Subsequent Minimum Investment	none

PERFORMANCE OF THE SUB-FUND

The Sub-Fund has currently no performance history for the following reason: it has either just been launched or will be launched in the near future.

EXPENSES

Sub-Fund Expenses

The Management Company will receive from the Sub-Fund a fee which will be calculated and paid monthly. The fee will be on a reducing scale of charges, based on the net asset value of the Sub-Fund at each month end will not exceed 1.75% of the net asset value of the Sub-Fund per annum. The fee payable is subject to a minimum annual fee of GBP 50,000.

The Investment Manager and the Adviser will be remunerated by the Management Company out of the fee it receives from the Sub-Fund.

The Sub-Fund shall be charged for the custodian's, the paying agent's and the delegated registrar and transfer agent's fee calculated and accrued daily and payable monthly in arrears which, in aggregate, shall not exceed 0.20% of the net asset value of the Sub-Fund.

Shareholders expenses

Subscription fee\*: up to 5% of the fixed price at which shares are offered.

*\*This fee is to be considered a maximum rate and may be waived in whole or in part.*

Redemption charges:

No redemption fee shall be charged.

**TAXATION OF THE SUB-FUND****Taxation in Luxembourg:**

The Sub-Fund is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Sub-Fund is subject is the tax d'abonnement at a rate of 0.05% per annum based on the net asset value of the Sub-Fund or at a reduced rate of 0.01% per annum based on the net asset value of classes of shares which are reserved for institutional investors. This tax is not applicable for the portion of the assets of the Sub-Fund invested in other Luxembourg undertakings for collective investment.

Interest and dividend income received by the Sub-Fund may be subject to nonrecoverable withholding tax in the countries of origin. The Sub-Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The effects of investment in the Sub-Fund on the tax bill of an individual investor are dependent on the fiscal regulations applicable to that individual. Please consult your distributor or other professional adviser for further information.

**Shareholders**

Under current legislation shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg (except for (i) those domiciled, resident or having a permanent establishment in Luxembourg or (ii) non-residents of Luxembourg who hold 10 per cent or more of the share capital of the Fund and who dispose of all or part of their holdings within six months of the date of acquisition or (iii) in some limited cases, certain former residents of Luxembourg who hold 10 per cent or more of the shares in the Fund).

**EU Taxation:**

The Council of the EU, on 3 June 2003, adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria, Belgium and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra, San Marino, Jersey, Guernsey, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

The Directive has been implemented in Luxembourg by a law dated 21 June 2005 (the "EUSD Law").

Dividends distributed by the Sub-Fund will be subject to the Directive and the EUSD Law if more than 15% of the Sub-Fund's assets are invested in debt claims (as defined in the EUSD Law) and proceeds realised by Shareholders on the redemption or sale of Shares in the Sub-Fund will be subject to the Directive and the EUSD Law if more than 40% of the Sub-Fund's assets are invested in debt claims. The applicable withholding tax will be at a rate of 20% until 30 June 2011 and 35%wards.

**TREATMENT OF INCOME**

No distributions will be made to individual shareholders who subscribe to shares of Class A, being the currently sole class of shares within the Sub-Fund. Dividends and income generated as a result of investment policy will be reinvested.



**PRICE PUBLICATION**

The net asset value of shares shall normally be calculated on each business day which is a day on which banks are normally open for business in Luxembourg (except for the Friday before Easter Monday and 24 December in each year) (a "Valuation Day"). The net asset value per share, as well as the subscription price, may be obtained from the registered office of the Fund and any newspaper, electronic sources the directors of the Fund may determine from time to time

**CURRENCY OF THE SUB-FUND**

British Pound (GBP)

**FURTHER INFORMATION**

[www.protected-funds.com](http://www.protected-funds.com) or RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Grand-Duchy of Luxembourg