

PROSPECTUS

Dated 27 July 2010

Conning Funds is an open-ended umbrella unit trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendments) Regulations, 2003 (S.I. No. 212 of 2003) and any further amendments thereto and any regulations or notices issued by the Irish Financial Services Regulatory Authority pursuant thereto for the time being in force.

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

Conning Funds

PRELIMINARY

The Fund is an open-ended umbrella unit trust authorised by the Financial Regulator pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003), as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities (Amendments) Regulations 2003 (S.I. No. 212 of 2003) and any further amendments thereto and any regulations or notices issued by the Financial Regulator pursuant thereto for the time being in force.

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

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

Neither the admission of the Units to the Official List of The Irish Stock Exchange nor the approval of the listing particulars to the listing requirements of The Irish Stock Exchange shall constitute a warranty or representation by The Irish Stock Exchange as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

The Income Unit and Capital Unit Classes of the Swiss Equity Fund as well as the "A" Income Units and the "B" Unit Classes of the Swiss Equity Fund, sub-funds of Conning Funds, issued and available for issue have been admitted to the Official List of The Irish Stock Exchange. No application has been made for those Units to be listed on any other stock exchange.

The Directors do not anticipate that an active secondary market will develop in the Units.

There has been no significant change in the financial or trading position of the Fund since 31 December 2009 the date to which the audited annual reports have been prepared.

As at 31 December 2009 there were the following number of Units in issue and the price per Unit was:

Sub-Fund	Currency	Net Asset Value	<u>Number of Units in Issue</u>	<u>Net Asset Value of Units</u>
Swiss Equity Sub-Fund	CHF	182 537 808		
Income Unit			293.00	1 005.736
Capital Unit			56 478.16	1 088.716
"A" Income Unit			1.00	824.790
"B" Unit			146 643.44	823.451

PricewaterhouseCoopers, as auditors of the Fund, have given and have not withdrawn their written consent to the inclusion of their report in the annual report and audited financial statements and references to their name in the form and context in which the same appear.

The Fund and its Sub-Funds are registered for sale in a number of jurisdictions. Information relevant to investors in these jurisdictions is set out in Appendix III - Additional Information for Investors.

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

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This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

Prospective investors should inform themselves as to:

- (a) the legal requirements within their own jurisdictions for the purchase or holding of Units,*
- (b) any foreign exchange restrictions which may affect them, and*
- (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Units.*

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

Investors are invited to request a copy of the last approved Simplified Prospectus which will be provided free of charge.

This Prospectus and the Simplified Prospectus is available in both English and German and every effort has been made to keep the translations parallel. For Units distributed in Switzerland, the Prospectus and Simplified Prospectus in German are binding. For Units distributed in jurisdictions other than Switzerland, the Prospectus and Simplified Prospectus in English shall prevail, except to the extent (and only to the extent) required by any applicable law of any jurisdiction in which the Units are sold and in such circumstances, in relation to any action taken based on a disclosure contained in a non-English version of the Prospectus or Simplified Prospectus, that non-English language version shall instead prevail.

The Directors are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing other funds. However, if any conflict of interest should arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of Unit Holders.

The Investment Manager is satisfied that no actual or potential conflict arises as a result of it managing or advising other funds. However, if any conflict of interest should arise, the Investment Manager will endeavour to ensure that it is resolved fairly and in the interest of Unit Holders.

The Investment Manager may effect transactions by or through the agency of another person with whom that Investment Manager and any entity related to that Investment Manager has arrangements under which that party will from time to time provide or procure for that Investment Manager or any party related to that Investment Manager goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research measures and performance measures etc, the nature of which will assist in the provision of investment services to the Fund and is such that their provision can reasonably be expected to benefit the relevant Sub-Fund and may contribute to an improvement in the performance of the relevant Sub-Fund and of the Investment Manager or any entity related to the Investment Manager in providing services to a Sub-Fund and for which no direct payment is made but instead the Investment Manager and any entity related to the Investment Manager undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Any such arrangements shall provide for best execution and a report on this topic will be included in the Fund's annual and half-yearly reports.

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

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. The price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund. An investment may not be suitable for all investors and should only be made by those persons who could sustain a loss on their investment and should not form a substantial portion of an investment portfolio.

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

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Notice for Investors in the United States

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (“Securities Act”) or the securities laws of any of the states of the United States and may not, directly or indirectly, be offered, sold or delivered in the United States (which term shall mean the United States of America, its territories and possessions, any state of the United States and the Federal District of Columbia) or to or for the account of a US Person as defined in Regulation S under the Securities Act.

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DEFINITIONS

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

- "A" Income Unit*** a Class of Units available in each Sub-Fund of the Fund which pays a dividend as described in the relevant Supplement.
- "Accounting Date"*** the date by reference to which the annual reports of the Fund and each of its Sub-Funds shall be prepared and shall be 31 December in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unit Holders in the relevant Sub-Fund or Sub-Funds. The first Accounting Date of the Fund and of each of its then open Sub-Funds was 31 December 2000.
- "Accounting Period"*** in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period.
- "Administration Expenses"*** means the sums payable by the Fund necessary to provide for all costs or expenses, (plus VAT, if any) incurred on behalf of the Fund or any of its Sub-Funds, including but not limited to, structuring fees, formation costs (if applicable), marketing costs, consultancy fees, travel costs and expenses, direct charges relating to the purchase and sale of securities; costs of pricing securities; out of pocket expenses; legal and professional expenses which the Manager incurs whether in litigation on behalf of the Fund or in connection with the establishment of or ongoing administration of the Fund or any of its Sub-Funds or otherwise; interest charges; fees and expenses of independent attorneys and auditors; taxes and governmental fees; costs of Unit certificates; any expenses (including clerical expenses) in relation to the placing, issue, sale, purchase or repurchase of Units; all expenses and costs incurred in relation to any public offering of the Units; expenses of registering and qualifying Units for sale; the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred by the Manager in preparing, publishing and updating any prospectus and in publishing quotations of prices and notices in the financial press; expenses of printing and distributing reports, notices and proxy materials to Unit Holders including translation costs; costs, charges and expenses and all reasonable out-of-pocket expenses of any delegate of the Manager, any registrar, investment manager, investment adviser, distributor and agent securities company incurred in connection with the Fund or any of its Sub-Funds, plus VAT, if any, and all fees, plus VAT, if any, of any agent securities company in connection with the Fund or any of its Sub-Funds; expenses of corporate data processing and related services; expenses of obtaining stock prices; Unit Holders record keeping and Unit Holder account service; all charges for postage, telephone, telex, telecopying, faxing and cable incurred by the Manager in the proper performance of its duties hereunder; expenses of printing and filing reports and other documents filed with governmental agencies; expenses of printing and distributing prospectuses and listing particulars; expenses of Unit Holders meetings; expenses of disbursing dividends and distributions; insurance premiums; all costs and expenses of and incidental to the preparation of supplemental deeds; and extraordinary expenses such as termination expenses.
- "Administrator"*** J.P. Morgan Administration Services (Ireland) Limited, administrator of the Fund.

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<i>""B" Unit"</i>	a Class of accumulating Units available in each Sub-Fund of the Fund which does not pay a dividend as described in the relevant Supplement.
<i>"Business Day"</i>	every day which is a bank business day in Dublin or such other day or days as the Manager may determine in respect of the Fund or any particular Sub-Fund.
<i>"Capital Unit"</i>	a Class of accumulating Units available in each Sub-Fund of the Fund which does not pay a dividend as described in the relevant Supplement.
<i>"CIS"</i>	means collective investment scheme.
<i>"Class"</i>	means a class of Units within a Sub-Fund.
<i>"Clearstream"</i>	means Clearstream, a system for automated securities transaction processing, as operated by Clearstream Banking S.A..
<i>"Dealing Day"</i>	such Business Day or Business Days as the Manager may determine in relation to a Sub-Fund or Sub-Funds and set out in the relevant Supplement provided that there shall be at least two Dealing Days per month.
<i>"Director"</i>	means the directors of the Manager or any duly authorised committee or delegate thereof.
<i>"Disbursements"</i>	includes in relation to the Fund, all disbursements properly made by the Trustee in connection with its trusteeship of the Fund and each of its Sub-Funds hereunder including (but not limited to) the fees and out-of-pocket expenses of any sub-custodian appointed by it pursuant to the provisions hereof and all costs charges and expenses of every kind which it may suffer or incur in connection with the trusteeship and the administration of the Fund and each of its Sub-Funds (including the establishment thereof) and all matters relating to this and all legal and other professional expenses incurred or suffered by it in relation to or in any way arising from the Fund or any of its Sub-Funds (including the establishment thereof) and any VAT liability incurred by the Trustee arising from the exercise of its powers or the performance of its duties pursuant to the provisions hereof. Without prejudice to the generality of the foregoing, disbursements shall include: the fees, expenses and disbursements of any accountant, legal or taxation adviser, valuer, broker or other professional person appointed or consulted by the Trustee in connection with its duties in relation to the Fund or any of its Sub-Funds; all costs relating to any enquiry by the Trustee into the conduct of the Manager or otherwise relating to the performance by the Trustee of its duties or the exercise by the Trustee of its powers; all expenses incurred in relation to the registration of any investments of a Sub-Fund in the name of the Trustee or its nominee or agent or the holding of any investments of a Sub-Fund or the custody of the documents of title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody); all costs and expenses of and incidental to the preparation of supplemental deeds.
<i>"Distribution Date"</i>	means the date or dates by reference to which a distribution may be declared at the option of the Manager.
<i>"Distribution Period"</i>	means any period the Manager may select and beginning on the day following the last preceding Distribution Date and ending on a Distribution Date or, in the case of the first such period, the date of the closing of the initial issue of Units of a Sub-Fund or Class, as the case may be.

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"EEA"	means the European Economic Area, currently comprising each Member State together with Iceland, Liechtenstein and Norway.
"Efficient Portfolio Management"	has the meaning as in "THE FUND – Efficient Portfolio Management."
"Euroclear"	means Euroclear, a system for automated securities transaction processing, as operated by Euroclear Bank S.A./N.V..
"Exempt Irish Investor"	<p>for the present purposes means:</p> <ul style="list-style-type: none">• a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the Taxes Act applies;• a company carrying on life business within the meaning of Section 706 of the Taxes Act;• an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;• a special investment scheme within the meaning of Section 737 of the Taxes Act;• a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;• a unit trust to which Section 731(5)(a) of the Taxes Act applies;• a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the units held are assets of an approved retirement fund or an approved minimum retirement fund;• a person who is entitled to exemption from income tax and capital gains by virtue of Section 787I of the Taxes Act and the units are assets of a personal retirement savings scheme;• a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of units which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;• any other Irish Resident or person Ordinarily Resident in Ireland who may be permitted to own units under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund; or,• a credit union within the meaning of Section 2 of the Credit Union Act, 1997;• a Qualifying Company that has supplied details of its corporation tax reference number to the Fund;• a qualifying management fund within the meaning of section 734 (1) of the Taxes Act;• a specified fund within the meaning of section 734 (1) of the Taxes Act;• a fund in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such fund is within the charge to corporation tax and has supplied details of its corporation tax reference number to the Fund;• the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended by section 2 of the Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009));• the Irish State acting through the National Pensions Reserve

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Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended by section 2 of the Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009)); or

- an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of the persons Irish Resident listed above;

provided they have completed the relevant declaration as set out in Schedule 2B of the Taxes Act and the Fund is in possession of the Relevant Declaration prior to the occurrence of the chargeable event.

"FDI" means a financial derivative instrument (see "THE FUND – Investment Restrictions").

"Financial Regulator" the Irish Financial Services Regulatory Authority or any successor regulator of the Trust.

"Financial Regulator Notices" the series of UCITS Regulations issued by the Financial Regulator from time to time.

"FINMA" the Swiss Financial Market Supervisory Authority.

"Fund" Conning Funds.

"Fundsettle" means Fundsettle, a system for automated fund transaction processing, as operated by Euroclear.

"Income Unit" a Class of Units available in each Sub-Fund of the Fund which pay a dividend as described in the relevant Supplement.

"Intermediary" means a person who:

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- (b) holds units in an investment undertaking on behalf of other persons.

"Investment Manager" Conning Asset Management (Europe) Limited or such other person or persons or companies or any successor person or company appointed by the Manager and appointed in accordance with the requirements of the Financial Regulator to act as investment manager of a Sub-Fund or Sub-Funds as set out in the relevant Supplement for that Sub-Fund.

"Investment Services Directive" means European Parliament and Council Directive of 10 May 1993 on investment services in the securities field (No. 93/22/EEC).

"Irish Resident" for the present purposes means:

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

An individual will be regarded as resident in Ireland for a particular twelve month tax year if he/she is present in Ireland:

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- (a) for a period of at least 183 days in that twelve month tax year; or
- (b) for a period of at least 280 in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each twelve month tax year.

A trust will generally be Irish resident where all of the trustees are resident in Ireland. A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carried on a trade in Ireland, and either the company is ultimately controlled by persons resident in Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the European Union or in a taxation country; or
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

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

<i>"Irish Revenue Commissioners"</i>	means the Revenue Commissioners of Ireland.
<i>"Manager"</i>	Conning Funds (Europe) Limited or any successor company approved by the Financial Regulator as manager of the Fund.
<i>"Member State"</i>	a member state of the European Union.
<i>"MiFID Directive"</i>	means the European Parliament and Council Directive of 21 April 2004 on markets in financial instruments (No. 2004/39/EC).
<i>"Minimum Holding"</i>	a holding of such number or value of Units as the Manager may determine from time to time in respect of any Sub-Fund and disclose in the relevant Supplement.
<i>"Net Asset Value of a Class"</i>	the net asset value of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund – Calculation of Net Asset Value of Units".
<i>"Net Asset Value of a Sub-Fund"</i>	the net asset value of a Sub-Fund calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value of Units".
<i>"Net Asset Value of Units"</i>	the net asset value of Units of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value of Units".
<i>"OECD"</i>	means such members as are the Organisation for Economic Co-operation and Development.
<i>"Official List"</i>	means the list of securities or units admitted to the official list of The Irish Stock Exchange and published daily.
<i>"Ordinarily Resident in Ireland"</i>	for the present purposes means:

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous tax years. An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which he/she is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2009 to 31 December 2009 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2012 to 31 December 2012.

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

"OTC"	means an over-the-counter market or a bilateral derivatives transaction sold over-the-counter as the context shall define.
"Prospectus"	the prospectus from time to time issued on behalf of the Fund or any Sub-Fund and any Supplement thereto.
"Qualifying Company"	means a qualifying company within the meaning of section 110 of the Taxes Act.
"Recognised Exchange"	any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is contained in Appendix II - List of Recognised Exchanges.
"Relevant Declaration"	the declaration relevant to the Unit Holder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Ordinarily Resident in Ireland (or Intermediaries acting for such investors) is set out in the application form accompanying the relevant Supplement to this Prospectus.
"Relevant Period"	a period of eight (8) years beginning with the acquisition of a Unit by a Unit Holder and each subsequent period of eight (8) years beginning immediately after the preceding Relevant Period.
"Simplified Prospectus "	the simplified prospectus of the Fund as required pursuant to the UCITS Regulations.
"Sub-Fund"	Swiss Equity Fund, and any other Sub-Fund established by the Manager from time to time with the consent of the Trustee and the prior approval of the Financial Regulator being sub funds of the Fund.
"Supplement"	any supplement issued on behalf of the Fund in connection with a Sub-Fund from time to time which forms part of this Prospectus.
"Taxation of Savings Income Directive"	means the European Council Directive (No. 2003/48/EC) of 3 June 2003 on taxation of savings income in the form of interest payments.
"Taxes Act"	means the Taxes Consolidation Act, 1997 of Ireland as amended.
"The Irish Stock Exchange"	means the Irish Stock Exchange Limited.

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"Trust Deed"	the amended and restated deed of trust between the Manager and the Trustee dated 23 December 2004 as may be further amended, restated or supplemented from time to time.
"Trustee"	J.P. Morgan Bank (Ireland) p.l.c., or any successor company approved by the Financial Regulator as trustee of the Fund.
"UCITS"	<p>an undertaking for collective investment in transferable securities:</p> <ul style="list-style-type: none">- the sole object of which is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 45 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading;- the units of which are, at the request of Unit Holders, repurchased or redeemed, directly or indirectly, from the undertaking's assets.
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2003 (S.I. No. 212 of 2003) and any further amendments thereto and any regulations or notices issued by the Financial Regulator pursuant thereto for the time being in force.
"United States"	the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.
"Unit Holder"	a person who is registered as the holder of a Unit from time to time.
"Unit"	one undivided share in the assets of a Sub-Fund which may be designated as one or more Classes of Unit.
"US Persons"	means a US Person as defined in Regulation S under the United States Securities Act of 1933.
"VAT"	means any tax imposed by European Council Directive (No. 2006/112/EC) of 28 November 2006 on the common system of value added tax and any national legislation implementing that directive together with legislation supplemental thereto and all penalties, costs and interest relating to any of them.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "CHF" are to Swiss Francs, to "EUR" or "€" are to Euro and "GBP" or "£" are to Sterling Pounds. In this Prospectus, words importing the singular shall include the plural number and vice versa.

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SUMMARY

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

The Fund	The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2003 (S.I. No. 212 of 2003) and any further amendments thereto and any regulations or notices issued by the Financial Regulator pursuant thereto for the time being in force.
The Sub-Funds	The Fund is made up of Sub-Funds, each Sub-Fund being a single pool of assets. The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed.
Investment Objective	The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund as set out in the relevant Supplement to this Prospectus.
Manager	Conning Funds (Europe) Limited.
Promoter and Investment Manager	Conning Asset Management (Europe) Limited
Paying Agents and Representatives	The Austrian Paying Agent – UniCredit Bank Austria AG The German Paying Agent – Marcard, Stein & Co AG The Swiss Paying Agent – Wegelin & Co, Private Bankers, General Partners Bruderer, Hummler, Tolle & Co. The Swiss Representative – Wegelin Fund Management Ltd
Global Distributor	Conning Asset Management Limited
Administrator	J.P. Morgan Administration Services (Ireland) Limited.
Trustee	J.P. Morgan Bank (Ireland) p.l.c.
Initial Issue of Units	The initial offer period and initial issue price of each Class of Unit is set out in the relevant Supplements to this Prospectus.
Classes of Unit	Units are available in four Classes for the Swiss Equity Fund, namely Capital Unit, Income Unit, "A" Income Unit Class and "B" Unit Class. The Income Units and "A" Income Units may pay a dividend and the Capital Units and "B" Units will be accumulating Units and will not pay dividends.
Redemption of Units	Units will be redeemed at the option of Unit Holders at a price per Unit equal to the Net Asset Value of Units of the relevant Sub-Fund.
Distribution Policy	The distribution policy for each Sub-Fund and Class of Units, shall be set out in the relevant Supplement.
Taxation	As an investment undertaking within the meaning of section 739B of the Taxes Act, the Fund is exempt from Irish tax on its income and gains and the Fund will not be required to account for any tax in respect of Unit Holders who are not Irish Residents and not Ordinarily Resident in Ireland who have each provided a Relevant Declaration. The Fund may be required to account for tax

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in respect of Unit Holders who are Irish Resident or Ordinarily Resident in Ireland. Unit Holders who are non-Irish Resident and not Ordinarily Resident in Ireland will not be liable to Irish tax on income from their Units or gains made on the disposal of their Units, provided their Units are not held directly or indirectly by or for a branch or agency in Ireland. No stamp duty or other tax is payable in Ireland on the subscription, issue, holding, redemption or transfer of Units.

The Units may be liable to Irish capital acquisitions tax. Potential investors are advised to consult their own tax advisers as to the implications of an investment in the Fund. (See “Taxation”).

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THE FUND

Introduction

The Fund, constituted on the 13 June, 2000, is an open-ended umbrella unit trust established as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2003 (S.I. No. 212 of 2003) and any further amendments thereto and any regulations or notices issued by the Financial Regulator pursuant thereto for the time being in force.

The Fund was authorised in Ireland by the Financial Regulator on 13 June 2000.

Its rules are set out in the Trust Deed which is binding upon the Trustee, the Manager and all Unit Holders.

The Trust Deed constitutes the Fund which is made up of Sub-Funds. The Manager may whether on the establishment of a Sub-Fund or from time to time, create different Classes of Units in a Sub-Fund. Creation of further Classes of Units in a Sub-Fund must be notified in advance to the Financial Regulator. A separate portfolio of assets is not being maintained for each Class.

The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed.

Monies subscribed for each Sub-Fund should be in the denominated currency of the relevant Sub-Fund. Investors wishing to place orders in other currencies shall seek the prior consent of the Manager. Monies subscribed for a Sub-Fund in a currency other than the denominated currency of that Sub-Fund will be converted by the Manager to the denominated currency of that Sub-Fund at what the Manager considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted.

The current Sub-Funds and the denominated currency of each are listed below:

Sub-Funds Name	Base Currency
Swiss Equity Fund	Swiss Francs (CHF)

Additional Sub-Funds may, with the prior approval of the Financial Regulator and the approval of the Trustee, be added by the Manager. The name of each additional Sub-Fund, the terms and conditions of its initial offer of Units, details of its investment objectives and policies, of the types of Classes available and of any applicable fees and expenses shall be set out in a Supplement to this Prospectus. The Manager may, with the approval of the Trustee and upon notice to the Financial Regulator, close any Sub-Fund or Class in existence by serving not less than thirty days' notice to the Unit Holders in that Sub-Fund or Class. Thereafter, the Manager shall apply to the Financial Regulator for revocation of approval of any Sub-Fund which has been closed as aforesaid.

To invest in the Fund is to purchase Units in a Sub-Fund. It is the Sub-Fund which accumulates the assets on behalf of the Unit Holders. A Unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund under a trust referable to that type of Unit. Units in each Sub-Fund may be designated as one or more Classes of Unit (see "Administration of the Fund - Description of Units").

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

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

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Investment Objective and Policies

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in a Supplement to this Prospectus. Supplements may be added to or removed from this Prospectus from time to time as Sub-Funds are added to the Fund or revoked, as the case may be.

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

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out under the heading "Investment Restrictions" below, be invested in money market instruments as provided in the Supplements and certificates of deposit denominated in the base currency of the relevant Sub-Fund or such other currency or currencies as the Manager may determine having consulted with the relevant Investment Manager.

The investment objectives or material change in investment policies of a Sub-Fund as disclosed in a Supplement to this Prospectus shall not be altered or amended without prior Unit Holder approval on the basis of a majority of votes cast at a general meeting of Unit Holders. The Manager has delegated to the relevant Investment Manager, responsibility for the formulation of each Sub-Fund's present investment policies and any subsequent changes to those policies in the light of political and/or economic conditions, may require amendment of the present investment policies of a Sub-Fund from time to time. In the event of a change of investment objective and/or investment policies a reasonable notification period shall be provided by the Manager to enable Unit Holders to redeem their Units prior to implementation of such changes.

Efficient Portfolio Management

Where considered appropriate, a Sub-Fund may utilise techniques and instruments for efficient portfolio management ("Efficient Portfolio Management") and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Financial Regulator. These techniques and instruments are typically financial derivative instruments and include, but are not limited to futures, options, stock-lending arrangements, repurchase/reverse repurchase agreements, swaps, warrants and forward currency contracts. Forward foreign exchange contracts may be used, but solely for hedging purposes.

Efficient Portfolio Management means an investment decision involving transactions that are entered into for one or more of the following specific reasons:

- a reduction of risk;
- a reduction of cost; or
- the generation of additional capital or income for a Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and subject to the conditions and limits as set out in the Financial Regulator Notices and within any further limits laid down by the Financial Regulator from time to time.

Certain techniques and instruments may be used to hedge against changes in interest rates, currency exchange rates for securities prices or for other Efficient Portfolio Management purposes. However, if the Investment Manager incorrectly forecasts interest rates, currency movements, market values or other economic factors in using such techniques and instruments the Sub-Fund may be placed in a worse position as a result of utilising such techniques and instruments than it would have been in if it had not used such techniques at all.

The use of these strategies involve certain special risks, including a possible imperfect correlation, or even no correlation, to these price movements of derivative investments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by off setting favourable price movements in related investments, or due to the possible inability of a Sub-Fund to close out or liquidate its derivative positions.

Derivative investments may be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Sub-Fund and the currencies in which the Sub-Funds' investments are denominated (as set out in the Supplements hereto).

In the event that the Investment Manager employs financial derivative instruments for Efficient Portfolio Management purposes or otherwise, it will employ a risk management process which will enable it to monitor and measure the risks attached to such financial derivative instruments, and details of this process will be provided to,

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and approved by, the Financial Regulator in accordance with the Financial Regulator's guidance note 3/03. The Investment Manager will not utilise any financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to and approved by the Financial Regulator.

A Sub-Fund will, on request, provide supplementary information to Unit Holders relating to risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Investment Restrictions

1 Permitted Investments

Investments of a Sub-Fund are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a Recognised Exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a Recognised Exchange or other market (as described above) within a year. However, a Sub-Fund may invest no more than 10% of its net assets in these securities. This restriction will not apply in relation to investment by a Sub-Fund in certain United States securities known as rule 144A securities provided that:
 - the securities are issued with an undertaking to register with the United States Securities and Exchanges Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by a Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by a Sub-Fund.
- 1.3 Money market instruments, as defined in the Financial Regulator Notices, other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of non-UCITS as set out in the Financial Regulator's guidance note 2/03.
- 1.6 Deposits with credit institutions as prescribed in the Financial Regulator Notices.
- 1.7 Financial derivative instruments as prescribed in the Financial Regulator Notices.

2 Investment Restrictions

- 2.1 A Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in section 1 above.
- 2.2 A Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a Recognised Exchange or other market (as described in section 1.2 above) within a year. This restriction will not apply in relation to investment by a Sub-Fund in certain US securities known as rule 144A securities provided that:
 - the securities are issued with an undertaking to register with the United States Securities and Exchanges Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by a Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by a Sub-Fund.
- 2.3 A Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

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- 2.4 Subject to the prior approval of the Financial Regulator the limit of 10% (in section 2.3 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund.
- 2.5 The limit of 10% (in section 2.3 above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in section 2.4 and section 2.5 above shall not be taken into account for the purpose of applying the limit of 40% referred to in section 2.3 above.
- 2.7 A Sub-Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA, a credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States), a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand or held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Trustee.

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

This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

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

- investments in transferable securities or money market instruments;
- deposits, and/or
- risk exposures arising from OTC derivatives transactions.

- 2.10 The limits referred to in section 2.3, section 2.4, section 2.5, section 2.7, section 2.8 and section 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

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

- 2.12 A Sub-Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member State or public international bodies of which one or more of the Member States are members, OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, The European Coal & Steel Community, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and the Export-Import Bank, provided that if more than 35% of the net assets of a Sub-Fund is invested in such securities a Sub-Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the net assets of a Sub-Fund.

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3 Investment in CIS

- 3.1 A Sub-Fund may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
- 3.3 Investment in a CIS which can itself invest more than 10% of net assets in other open-ended CIS is not permitted.
- 3.4 If a Sub-Fund invests in the units of another CIS, which (a) the Manager or the Investment Manager manages itself either directly or indirectly or (b) is managed by a company with which the Manager or the Investment Manager is related by virtue of (i) common management, (ii) control, or (iii) a direct or indirect interest of more than 10 percent of the capital or the votes, no issue or redemption fee and only a reduced management fee of maximum 0.25% per annum will be levied with regard to such a CIS.
- 3.5 Where a commission (including a rebated commission) is received by a Sub-Fund Manager/Investment Manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.

4 Index Tracking UCITS

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

5 General Provisions

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

NOTE: The limits laid down in section 5.2 (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of the securities in issue cannot be calculated.

- 5.3 Section 5.1 and section 5.2 above shall not be applicable to:
 - (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
 - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
 - (iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that Member State, where under the legislation of that Member State such a holding represents the only way in which a Sub-Fund can invest in the securities of issuing bodies of that Member State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down from section 2.3 to section 2.11, section 3.1, section 4.1 and

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section 4.2 above, and provided that where these limits are exceeded, section 5.5 and section 5.6 below are observed;

- (v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at Unit Holders' request exclusively on their behalf.
- 5.4 A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Financial Regulator may allow a recently authorised UCITS to derogate from the provisions of section 2.3 to section 2.12, section 3.1 and section 3.2 above for six months following the date of authorisation, provided it observes the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unit Holders.
- 5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund may carry out uncovered sales of:
- transferable securities;
 - money market instruments;
 - units of CIS; or
 - financial derivative instruments.

6 Financial Derivative Instruments

- 6.1 A Sub-Fund may invest in financial derivative instruments ("FDIs") dealt in OTC markets provided that:
- the counterparty is a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand; or an investment firm, authorised in accordance with the Investment Services Directive or the MiFID Directive, in an EEA member state;
 - in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A2/P2 or equivalent, or is deemed by a Sub-Fund to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where a Sub-Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2;
 - risk exposure to the counterparty does not exceed the limits set out in section 2.8 above;
 - the Sub-Fund must be satisfied that the counterparty will value the transaction as necessary and will close out the transaction at any time at the request of the Sub-Fund at fair value; and
 - the Sub-Fund must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Financial Regulator Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Financial Regulator Notices).
- 6.3 A Sub-Fund's global exposure (as prescribed in the Financial Regulator Notices) relating to FDI must not exceed its total net asset value.

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6.4 A transaction in FDI which gives rise to a future commitment on behalf of a Sub-Fund must be covered as follows:

- in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Sub-Fund;
- in the case of FDI which automatically, or at the discretion of the Sub-Fund, are cash settled, a Sub-Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

6.5 The total amount of premium paid or received for options, initial margin paid for futures contracts and initial outlay paid to a counterparty in the case of an OTC derivative, may not exceed 15% of the net assets of a Sub-Fund.

A Sub-Fund may not borrow other than borrowings which in the aggregate do not exceed 10% of the value of the Sub-Fund, provided this borrowing is on a temporary basis. Borrowing may be secured on the assets of the Sub-Fund.

A Sub-Fund may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction above, provided that the offsetting deposit:

- (i) is denominated in the base currency of the Sub-Fund, and
- (ii) equals or exceeds the value of the foreign currency loan outstanding.

Distribution Policy

The distribution policy in relation to each Sub-Fund and Class is set out in the relevant Supplement to this Prospectus.

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RISK FACTORS

Potential investors should consider the following risks, which do not purport to be exhaustive, before investing in any Sub-Funds and should refer to the relevant Supplement for details of risks specific to a particular Sub-Fund.

General

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

Political and/or Regulatory Risks

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Foreign Exchange/Currency Risk

Although Units in a Sub-Fund may be denominated in a particular currency, the Sub-Fund may invest its assets in securities denominated in a wide range of currencies. The Net Asset Value of a Sub-Fund as expressed in its base currency will fluctuate in accordance with the changes in the foreign exchange rate between that currency and the currencies in which the Sub-Fund's investments are denominated. A Sub-Fund may, therefore, be exposed to a foreign exchange/currency risk.

It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure. The Manager and the Investment Manager may enter into hedging transactions at their sole discretion and solely for the purposes of Efficient Portfolio Management or protection against currency risk.

As investors may be subscribing in a currency other than the base currency they are further exposed to fluctuations in exchange rates.

Counterparty Risk

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

OTC Markets Risk

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

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Investment Manager Risk

The Manager may consult the Investment Manager with respect to the valuation of unlisted investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Sub-Fund's investments and the Investment Manager's other responsibilities.

Withholding Tax Risk

Distributions and interest on securities issued in countries other than Ireland may be subject to withholding taxes imposed by such countries. The Fund may not be entitled to avail itself of the relevant double taxation agreement in place between Ireland and the other countries. Potential investors' attention is drawn to further details given under the heading "Taxation" below.

Emerging Markets Securities Risk

Certain of the Sub-Funds may invest in securities of issuers located in emerging market countries. Some emerging market countries may be members of the OECD and some may not be members of the OECD. Investments in emerging market securities pose additional risks. These include:

Currency Depreciation.

Where a Sub-Fund's assets are invested in securities which are denominated in currencies other than those of developed countries, any income received by the Sub-Fund from those investments will be received in those currencies. Historically, most of the non-developed countries' currencies have experienced significant depreciation against the currencies of developed countries. Some of the emerging market currencies may continue to fall in value against currencies of developed countries. As a Sub-Fund may compute its net asset value and make any distribution in currencies different from the currency of the income received from those investments, currency exchange risk may affect the value of the Units.

Country Risk.

The value of a Sub-Fund's assets may be affected by uncertainties within each individual emerging market country in which it invests, such as changes in government policies, nationalisation of industry, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which a Sub-Fund may invest including changes relating to the permitted level of foreign ownership in companies in some emerging countries.

Stock Market Practices.

Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stock markets. Market practices for the settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Sub-Fund and may involve delays in obtaining accurate information on the value of securities (which may affect the calculation of net asset value). The emerging markets, in general, are less liquid than those of the world's leading stock markets. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices. As any Sub-Fund may invest in such markets where custodial and/or settlement systems are not fully developed, the assets of a Sub-Fund which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances where the Trustee will have no liability. A Sub-Fund may only invest in those emerging markets which are Recognised Exchanges listed in Appendix II - List of Recognised Exchanges and in accordance with the investment objectives and policies of that Sub-Fund.

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Information Quality.

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in emerging markets in which a Sub-Fund may invest may differ from those applicable in developed countries in that less information is available to investors and such information may be out of date or carry a lower level of assurance.

Settlement Risk

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any securities system or central securities depository or that such securities system or central securities depository will properly maintain the registration of the Trustee or its agent or nominee as the holder of securities. Where organised markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and OTC traded securities acquired by a Sub-Fund, including those related to dividends, can be realised.

Some emerging markets currently dictate that monies for settlement be received for a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

Taxation Risk

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

Natural Catastrophe Risks

Certain investments may have operations in territories that have a history of natural disasters including earthquakes, tornadoes, hurricanes and other Acts of God. The occurrence of natural disasters effect the valuation of many investments that are exposed to these territories. This is a risk in investing in these areas.

Hedging Risk

The Sub-Funds may invest in securities that from time to time may be volatile and the availability of derivatives to hedge exposure may not be available. This applies to a greater degree to emerging market currencies and investments.

Small Capitalisation Risk

The Sub-Funds may invest in companies or issues that have a small market capitalisation. These may be less liquid than larger companies or issues and as such may be more difficult to buy or sell or have a more volatile price.

Prepayment and Call Risk

As part of a Sub-Fund's main investment strategy, it may invest in mortgage-backed securities. The issuers of these securities and other callable securities may be able to repay principal in advance, especially when interest rates fall. Changes in prepayment rates can affect return on investment yield of mortgage-backed securities. When mortgages and other obligations are prepaid and when securities are called, a Sub-Fund may have to reinvest in securities with a lower yield. A Sub-Fund also may fail to recover additional amounts (i.e. premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss.

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MANAGEMENT OF THE FUND

Manager

The Manager of the Fund is Conning Funds (Europe) Limited. The Manager was incorporated as a limited liability company on 20 March 2000, and is a wholly owned subsidiary of Conning Asset Management (Europe) Limited.

The authorised share capital of the Manager is EUR 1,000,000. The Manager is capitalised to EUR507,896 with an issued and paid up share capital of EUR 253,948 as of 31 December 2009.

All of the Directors act in a non-executive capacity. The board of Directors of the Manager is listed below.

None of the Directors have an interest in the Fund.

Robert Burke

Mr Burke is a consultant to the Irish law firm McCann FitzGerald having previously been a partner in the firm. He studied law at University College Dublin and holds the degrees Bachelor of Civil Law and Master of Laws. He was called to the Irish bar in 1969. Mr Burke is also qualified as a Chartered Accountant having trained with Price Waterhouse (as it then was) in London and worked in the tax department of that firm in London and later in Dublin. He was admitted as a solicitor of the Irish courts in 1981. Mr Burke has extensive experience of tax and legal matters and is a director of a large number of companies in the banking and financial services sector including Swiss Re International Treasury (Ireland) Limited and Conning Asset Management (Europe) Limited.

Alan McCormick

Mr McCormick is a qualified member of the Association of Chartered Certified Accountants and a member of the Securities Institute. After qualifying as a Certified Accountant in 1990, Mr McCormick joined Oppenheim International Finance and gained extensive experience of the funds industry. Mr McCormick joined Swiss Re in 1997 and has gained further experience in his role as Chief Financial Officer.

David Greene

David Greene holds a bachelor of Commerce and Master of Business Studies (Finance and Banking) from University College Dublin and has over twenty years of financial markets experience. He started working at Ulster Bank Investment Managers in 1988, managing bond portfolios and subsequently joined Conning Asset Management (Europe) Limited in 2003 as a portfolio manager. Mr. Greene was appointed a director in 2008. In addition to managing government securities, he has a broad experience of investing in corporate and other non-sovereign debt issues in UK, European and International borrowers.

A Director may be appointed either by resolution of the shareholders of the Manager at an annual general meeting of shareholders or be co-opted on to the board of Directors by a resolution of the board of Directors. Directors are not appointed for a specific period of time. The appointment of a director through co-option by a resolution of the board of Directors must be confirmed by the shareholders of the Manager in general meeting. Changes to the memorandum and articles of association and dissolution of the Manager require a special resolution of shareholders.

The company secretary of the Manager is Alan McCormick.

The Manager is responsible, under the Trust Deed, for the general management and administration of the Fund's affairs. The Manager is also responsible for preparing accounts, processing the repurchase of Units, making distributions and calculating the Net Asset Value of Units.

The Trust Deed provides that the Manager shall (in accordance with the requirements of the Financial Regulator) be entitled to delegate to any person, firm or corporation upon such terms and conditions as it may think fit all or any of its powers and discretions in relation to the selection, acquisition, holding and realisation of investments

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and the application of monies forming part of the assets of the Fund provided that the Manager shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of any such delegate unless the Manager was negligent in the choice of such delegate or failed to exercise reasonable supervision over the activities of such delegate. The Trust Deed also provides that the Manager may delegate any of the administrative duties and functions to any person, firm or corporation upon such terms and conditions as it may think fit.

The address of the Directors of the Manager is the registered office of the Manager;

Conning Funds (Europe) Limited,
13-17 Dawson Street,
Dublin 2,
Ireland.

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

Investment Managers

Pursuant to the relevant investment management agreement, the Manager has appointed Investment Managers to manage the investment and re-investment of the assets of each Sub-Fund.

Conning Asset Management (Europe) Limited

Conning Asset Management (Europe) Limited ("CAMEL") was incorporated on 22 July 1998 in Dublin and is authorised by the Financial Regulator under the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended). CAMEL manages its clients' assets in accordance with guidelines established by it for institutional clients and works closely with its affiliate companies, Conning Asset Management Limited in the United Kingdom and Conning, Inc in the United States. CAMEL is a subsidiary of Conning Holdings Corp.

Conning Holdings Corp is a portfolio company of a fund managed by Aquiline Capital Partners LLC, a New York-based private equity firm specialising in the global financial services sector.

CAMEL may employ agents, including investment advisers, to perform, or advise in relation to the performance by it of, any of the services required or provided. CAMEL shall remain liable for the acts or omissions of any such agent or investment adviser. CAMEL shall be responsible for the costs of any such agent or investment adviser including, without limitation, any fees and expenses of that agent or investment adviser.

The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or for its own acts or omissions in bona fide following the advice or recommendations of the Investment Manager in the absence of bad faith, recklessness, fraud, negligence or wilful default on the part of the Manager.

Administrator

The Manager has appointed J.P. Morgan Administration Services (Ireland) Limited as administrator of the Fund to carry out the general administration of the Fund pursuant to the Administration Agreement. It will also receive all applications for Units, repurchase requests and other correspondence on behalf of the Fund and will calculate the Net Asset Values of a Sub-Fund.

The Administrator, a limited liability company incorporated under the laws of Ireland on 28 May 1990 has agreed to act as administrator pursuant to the Administration Agreement. The Administrator is a wholly-owned subsidiary company of J.P. Morgan Bank (Ireland) p.l.c., which is a supplier of processing and administration services to financial institutions. As of 31 December 2007, its funds under administration totalled approximately EUR 152 billion.

Trustee

The Trustee is J.P. Morgan Bank (Ireland) p.l.c. which is a public company incorporated with limited liability in Ireland. It is an Irish banking company licensed under the Financial Regulator. Its banking practice includes the

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provision of securities administration, corporate finance and agency treasury management. The Trustee has in excess of EUR 175 billion of assets under custody as of 31 December 2007. The ultimate parent company of the Trustee is J.P. Morgan Chase & Co. incorporated in Delaware, U.S.A.

The Trustee will be obliged, inter alia, to ensure that the issue and repurchase of Units in the Fund is carried out in accordance with the relevant legislation and the Trust Deed. The Trustee will carry out the instructions of the Manager unless they conflict with the UCITS Regulations or the Trust Deed. The Trustee is also obliged to enquire into the conduct of the Fund in each financial year and report thereon to the Unit Holders.

The Trustee has power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Financial Regulator considers that in order for the Trustee to discharge its responsibility under the UCITS Regulations, the Trustee must exercise care and diligence in the selection of sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Trustee must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged. This, however, does not purport to be a legal interpretation of the UCITS Regulations or the corresponding provisions of European Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as such may be amended from time to time.

Dealings by the Manager, Investment Managers, Trustee and associates

There is no prohibition on dealings in the assets of a Sub-Fund by the Manager, the Investment Managers, the Trustee, and their respective affiliates, officers, directors or executives (collectively the "Parties"), provided that the transaction is effected on normal commercial terms negotiated at arm's length. Such transactions must be in the best interests of the Unit Holders.

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

- (i) a person approved by the Trustee as independent and competent certifies the price at which the transaction effected is fair;
- (ii) the execution of the transaction is on best terms on Recognised Exchanges in accordance with their rules; or
- (iii) where (i) and (ii) above are not practical, the transaction is executed on terms which the Trustee is satisfied conform to normal commercial terms negotiated at arm's length and are in the best interests of Unit Holders.

Conflicts of Interest

The Parties may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the Unit Holders in the management of a Sub-Fund.

These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest.

In particular, it is envisaged that the Investment Manager may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to or with a Sub-Fund. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have.

In the event that a conflict of interest does arise, the Directors shall endeavour to ensure that it is resolved fairly.

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ADMINISTRATION OF THE FUND

For the purposes of this section, “close of business” shall mean the time at which banks normally close for business in the jurisdiction(s) whose currency is the base currency of the relevant Sub-Fund.

Description of Units

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

Fractions of Units will be issued calculated to two decimal places.

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

The Fund is made up of Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create different Classes in a Sub-Fund to which different distribution policies, fees or other such features or rights as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

Units shall only be issued in registered form, whether during the initial offer or subsequently, and certificates in respect of Units will not be issued. Unit Holders will be sent a transaction confirmation in writing evidencing ownership of Units within three (3) Business Days of the relevant Dealing Day.

Any issue of Units shall only be made by the Administrator on a Dealing Day.

Issue Price of Units

Initial Issues

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

Subsequent Issues

Thereafter, Units shall be issued at a price equal to the Net Asset Value of Units as calculated on the relevant Dealing Day on which the Units are to be issued.

Application Procedure

Applications for Units should be made in writing (by letter or by facsimile), as agreed in advance by the Administrator, to the Administrator, by completing an application form in such form or manner as prescribed by the Administrator, the original of which should be delivered to the Administrator. On acceptance of their initial application, applicants will be allocated a Unit Holder number and this, together with the Unit Holder's personal details, will be proof of identity. This Unit Holder number should be used for all future dealings by the Unit Holder.

All applications must be received (by facsimile or by post) by the Administrator at its registered office no later than 12:00 (Irish time) on the Business Day prior to the relevant Dealing Day. Any applications received after this time will be deemed to have been received the following Business Day.

The deadline for receipt of subscription monies is the close of business on the third Business Day immediately following the relevant Dealing Day. The Manager, the Administrator and the Trustee shall be indemnified by each applicant against any losses or liabilities in the event that an applicant fails to make payment of subscription monies, in whole or in part, for Units in a Sub-Fund on or before the due date for payment of subscription monies.

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All subscription monies received by the Administrator shall be deposited in a collection account opened by J.P. Morgan Bank (Ireland) p.l.c. with J.P. Morgan Chase Bank N.A. London Branch, which is named “J.P. Morgan Bank (Ireland) plc re Conning Funds investors – Collection Account” (the “Collection Account”). The Collection Account is used exclusively to facilitate subscriptions and redemptions into and out of the Fund. It is operated by the Administrator, whose activities in this regard are monitored and reviewed by the Trustee. The monies held in the Collection Account are not protected by the United Kingdom Deposit Protection Scheme or any other similar scheme.

Any subscription monies received after close of business on the third Business Day immediately following the relevant Dealing Day shall, at the sole discretion of the Manager, incur interest at a rate of two per cent. (2%) above the prevailing base rate of the subscription currency.

In the event of delay or failure by the applicant to produce any information the Manager and the Administrator shall be held harmless by the applicant against any loss arising as a result of a failure to process the application if such information, including but not restricted to information relating to anti-money laundering procedures for verification purposes (see Administration of the Fund - Anti-Money Laundering Procedures), as requested by the Manager or Administrator, has not been provided by the applicant.

The Manager may reject at its sole discretion any application for Units in whole or in part, in which event, the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's designated account at the applicant's sole risk.

Alternatively, investors may apply for Units through Clearstream, Euroclear or Fundsettle provided such investors have the necessary Clearstream, Euroclear or Fundsettle account respectively.

The Manager may, at any time at its discretion, temporarily discontinue, cease definitively or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories.

The Manager may also prohibit certain persons or corporate bodies from acquiring Units if such a measure is necessary or desirable for the protection of the Unit Holders as a whole as well as the Fund.

Any issue of Units shall only be made by the Administrator on a Dealing Day. Once Units are issued, the corresponding subscription monies become an asset of the Fund.

The Manager may request that the Administrator repurchase at any time Units held by Unit Holders who are excluded from purchasing or holding Units.

Anti-Money Laundering Procedures

Measures aimed towards the prevention of money laundering may require detailed verification of the applicant's identity by the Administrator.

Depending on the circumstances of each application, such detailed verification might not be required where:

- (a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or
- (b) the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations.

In the event that the Administrator requires further proof of the identity of any applicant, it will contact the applicant on receipt of the application. The Manager may refuse to accept or delay accepting the application and subscription monies until satisfactory verification of identity has been received by the Administrator.

Initial Minimum Subscriptions/ Subsequent Minimum Subscriptions

Any applicable initial minimum subscription amounts or subsequent minimum subscription amounts in respect of applications for Units in a Sub-Fund shall be set out in the Supplement for that Sub-Fund. The Manager may at its sole discretion waive the minimum subscription amounts for particular application and may differentiate between applicants as to the level of the minimum subscription amounts.

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Subscription Fee

A subscription fee not exceeding five per cent (5%) of the total subscription amount may be deducted from the total subscription amount and the resultant sum shall be rounded to the nearest unit of the relevant base currency. The subscription fee shall be paid to the Manager or to any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use and benefit and shall not form part of the assets of the relevant Sub-Fund. The Manager may at its sole discretion waive the fee or fees or differentiate between applicants as to the amount of the fee or fees within the permitted limits.

Redemption Procedure

The Administrator will at any time during the term of a Sub-Fund on receipt by it of a request in writing by a Unit Holder redeem on a Dealing Day as outlined below all or any part of such Unit Holder's holding of Units at a price per Unit equal to the Net Asset Value of Units as calculated on the Dealing Day.

No redemption charge is payable.

On a request for redemption of part only of a Unit Holder's holding and where such request would result in the Unit Holder holding less than the Minimum Holding (as set out in the relevant Supplement) for that Sub-Fund the Administrator may deem the request to be a request to redeem all of the Units held by that Unit Holder. Furthermore, redemption requests for less than any minimum redemption amount (as set out in the relevant Supplement for a Sub-Fund) may be refused.

All redemption requests must be received (by facsimile or by post) by the Administrator at its registered office no later than 12:00 (Irish time) on the Business Day immediately prior to the relevant Dealing Day. Any request received after this time will be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.

All redemption proceeds received by the Administrator from the Trustee shall be deposited in the Collection Account prior to payment to the relevant Unit Holder. The redemption proceeds will be payable to the Unit Holder within three (3) Business Days (unless otherwise specified in the Supplement for a Sub-Fund) after the relevant Dealing Day on which the redemption was effected subject to receipt by the Administrator of the original redemption request and certificates (if any) in respect of the Units.

The redemption price payable to the Unit Holder will be paid in the base currency of the relevant Sub-Fund by bank transfer at the expense of the Unit Holder. Every bank transfer shall be paid to the bank account specified by the Unit Holder at the time of application of the Unit Holder, or in the case of joint Unit Holders, made payable to the Unit Holder indicated at the time of application at the risk of the Unit Holder or joint Unit Holders.

Investors may request the Administrator to redeem their Units through Clearstream, Euroclear or Fundsettle provided such investors hold Units in the necessary Clearstream, Euroclear or Fundsettle account respectively.

If the number of Units of a Sub-Fund falling to be redeemed on any Dealing Day is equal to one tenth (10%) or more of the total number of Units of that Sub-Fund in issue or deemed to be in issue on such Dealing Day, then the Manager may in its sole discretion refuse to redeem any Units in excess of one tenth (10%) of the total number of Units of that Sub-Fund in issue or deemed to be in issue. If the Manager refuses such requests for redemptions on such a Dealing Day, then the redemptions shall be reduced pro rata and the Units to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of every subsequent Dealing Day until all the Units to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

Where redemption monies in respect of redemption requests received from any one Unit Holder would amount to more than five per cent (5%) of the Net Asset Value of a Sub-Fund on the relevant Dealing Day, the Manager may satisfy the repurchase request by the distribution of investments in specie and may elect by notice in writing to the Unit Holder to appropriate and transfer to him assets in satisfaction or part satisfaction of the repurchase price or any part of the said repurchase price. Where a notice of election is served on a Unit Holder, the Unit Holder may by a further notice served on the Manager, require the Manager instead of transferring the assets in question to arrange for a sale of the assets and for payment by the Administrator to the Unit Holder of the net proceeds of sale.

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Any distribution of the assets of the relevant Sub-Fund in specie will not prejudice the rights of any remaining Unit Holders. Unit Holders may, in certain circumstances, request transfer in specie and such request may be accepted by the Administrator at the Manager's sole discretion.

All of the aforementioned payments and transfers will be made net of any withholding tax or other deductions which may apply in the jurisdiction of the Unit Holder. In the case of a partial redemption of Units where a withholding tax or other deduction would apply the Manager may redeem some or all of the remaining holdings of the Unit Holder to pay such withholding tax or deduction.

Unit Holders resident in Austria, Germany, Ireland and Switzerland should refer to Appendix III - Additional Information for Investors.

Compulsory Redemption of Units

The Manager may at any time redeem, or request the transfer of, Units held by Unit Holders who are excluded from purchasing or holding Units under the Trust Deed (including US Persons or those who become US Persons). Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value of Units on the relevant Dealing Day on which the Units are to be redeemed.

The Manager may at any time redeem Units held by a Unit Holder of such value as is necessary to offset any liability to taxation or withholding tax arising as a result of the relevant Unit Holder holding Units or its beneficial ownership of them or its disposal of them.

The Fund will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Unit Holder an appropriate statutory declaration in the prescribed form, confirming that the Unit Holder is not an Irish Resident and not an Ordinarily Resident in Ireland investor in respect of whom it is necessary to deduct tax.

Notice for Investors in the United States

Applicants are required to declare whether they are or intend to become US Persons or intend to sell or offer to sell or transfer Units to a US Person, as in this event the Fund may at any time redeem, or request the transfer of such Units of any Sub-Fund as Units of any Sub-Fund may be held only by a limited number of institutional US Persons and the Fund is not intended for US Persons or investors in the United States.

Switching

Subject to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended, Unit Holders may, in respect of Units held in one or more Classes (the "Original Units"), apply to switch some or all of such Original Units into Units in one or more other Classes (the "New Units") whether within the same Sub-Fund or not.

Applications for switching should be made in writing (by letter or by facsimile) to the Administrator by completing, and signing, a switching form (the "Switching Form"), the original of which should be delivered to the Administrator. The Switching Form should include full registration details together with the number of Original Units to be switched to New Units.

Investors may request the Administrator to switch their Units within Clearstream, Euroclear or Fundsettle, provided such investors hold Units in the necessary Clearstream, Euroclear or Fundsettle account respectively.

All switching requests must be received (by facsimile or by post) by the Administrator at its registered office no later than 12:00 (Irish time) on the Business Day immediately prior to the relevant Dealing Day. Any switching requests received after this time will be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.

On the relevant Dealing Day following the receipt of the Switching Form, or on the day of receipt as the Manager in its sole discretion may agree, the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units provided that the number of New Units shall be in excess of the Minimum Holding for that Sub-Fund.

The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the Unit Holder.

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The appropriate number of New Units shall be equal to the number of Units in that Class that would be issued on the relevant Dealing Day if the Switched Amount were invested in that Class, provided that, for this purpose, any subscription fee would not be chargeable. Upon any switch, the Administrator shall have assets or cash equal in value to the Switched Amount reallocated from the Class to which the Original Units belonged, to the Class to which the New Units belong. Any foreign exchange costs incurred as a result of switching between Classes of Units or Sub-Funds which have different base currencies will be borne by the investor.

In respect of each switch, the Unit Holder shall pay to the Manager in such manner as the Manager may from time to time determine a fee not exceeding two and a half per cent (2.5%) of the Switched Amount for each switch. The fee may be retained by the Manager or by any agent or distributor appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the relevant Class. The Unit Holder shall also reimburse to the Manager any fiscal, sale and purchase charges arising from the switching.

Upon any switch, the Administrator shall arrange for the relevant registers to be amended accordingly.

Transfer of Units

Save as set out below, every Unit Holder entered in the register shall be entitled to transfer any of the Units held by the Unit Holder to any other person, provided that:

- (i) all transfer requests be made in writing (by letter or by facsimile and as agreed in advance by the Manager or Administrator) to the Administrator, by completing a transfer application form in such form or manner as prescribed by the Manager or Administrator, the original of which must be received (by facsimile or by post) by the Administrator, at its registered office, no later than 12:00 (Irish time) on the Business Day immediately prior to the relevant Dealing Day. Any transfer request received after this time will be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day .
- (ii) no transfer of part of a holding of such Units shall be registered if as a consequence the transferee would be the holder of less than the Minimum Holding
- (iii) if the transferee, in the case of a new investor, has not completed and had an application form accepted (including compliance with any necessary anti-money laundering procedures described herein).

A request for the transfer of less than 50 Units (or such lower number of Units as the Manager may, in its absolute discretion, determine) may be refused.

Potential investors should note that restrictions apply regarding the types of persons (including limitations on US Persons) to whom Units may be issued and transferred for the purpose of ensuring that no Units are held by any person or persons:

- (i) in breach of the law or requirements of any country or governmental authority; or
- (ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Manager to be relevant) where, in the sole opinion of the Manager, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to any relevant Sub-Fund or Unit Holders as a whole.

Unit Holders who are Irish Resident or Ordinarily Irish Resident and who are not Exempt Irish Investors must seek the approval of the Manager in advance of any transfer of Units to them.

No purported transfer by any person of an interest in such Units outside a recognised clearing system as designated by order of the Irish Revenue Commissioners shall be valid, nor shall the person or persons claiming to have acquired title to Units as a result of such purported transfer be entered in the register unless the Manager has given its express prior written approval, which will not be unreasonably withheld, or the Manager has issued a general derogation in this regard.

Investors may request the Administrator to transfer their Units through Clearstream, Euroclear or Fundsettle provided such investors hold Units in the necessary Clearstream, Euroclear or Fundsettle account respectively.

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The Fund will be required to account for Irish tax on the value of the Units transferred at the applicable rate unless it has received from the Unit Holder an appropriate statutory declaration in the prescribed form, confirming that the Unit Holder is not an Irish Resident and not an Ordinarily Resident in Ireland investor in respect of whom it is necessary to deduct tax. The Fund reserves the right to redeem such numbers of Units held by a transferor as may be necessary to discharge any tax liability arising.

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Calculation of Net Asset Value of Units

The Net Asset Value of a Sub-Fund shall be expressed in the base currency of the relevant Sub-Fund. It shall be calculated by the Manager or its duly authorised agent for each Dealing Day by ascertaining the value of the assets of that Sub-Fund on such Dealing Day and deducting from such value, the liabilities of that Sub-Fund on such Dealing Day.

The increase or decrease in the Net Asset Value of a Sub-Fund over or under, as the case may be, the closing Net Asset Value of a Sub-Fund on the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-Fund based on their pro rata closing net asset values on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions executed at the prices calculated as at the immediately preceding Dealing Day.

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

Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively, and then rounded down to the nearest three decimal places to give the Net Asset Value of Units per Class.

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

- (a) Assets listed and regularly traded on a Recognised Exchange or OTC market (other than paragraph (e) and paragraph (h) below) for which market quotations are readily available shall be valued (as applicable for each market and asset) at the latest available traded price or if unavailable, the mid or official closing price as at the close of business on the Business Day immediately preceding the relevant Dealing Day on the principal exchange or market for such investment provided that the value of any investment listed on a Recognised Exchange or OTC market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an OTC market may be valued taking into account the level of premium or discount as at the date of valuation of the investment (as approved by the Trustee);

The Manager may adjust the value of any such assets if, in relation to currency, marketability and such other considerations as it deems relevant, it considers that such adjustment is required to reflect the fair value thereof with the prior approval of the Trustee;

Further, if for certain specific assets, the prices obtained by the means outlined above do not, in the sole opinion of the Manager, reflect their fair value or if the prices are not available the value shall be calculated with care and in good faith by a competent independent person selected by the Manager (who may consult with the relevant Investment Manager) and who is approved for the purpose by the Trustee in advance with a view to establishing the probable realisation value for such assets as at the close of business on the Business Day immediately preceding the relevant Dealing Day in the relevant market;

- (b) If the assets are listed on several Recognised Exchanges or OTC markets, the latest available traded-price or if unavailable, at the mid-market or official closing price on the Recognised Exchange or OTC market which, in the sole opinion of the Manager, constitutes the main market for such assets, will be used;
- (c) In the event that any of the investments on the relevant Dealing Day are not listed or traded on any Recognised Exchange or OTC market such securities shall be valued with care and in good faith at the probable realisation value by a competent independent person selected by the Manager (who may consult with the relevant Investment Manager) and who is approved for the purpose by the Trustee;
- (d) Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the end of the relevant Dealing Day;
- (e) Units or shares in CISs will be valued as at close of business on the Business Day preceding the relevant Dealing Day, at the latest available net asset value or if listed on a Recognised Exchange or OTC market at the latest available traded price or if unavailable, at the mid or official closing price or if unavailable or unrepresentative, the latest available net asset value as deemed relevant to such CISs;

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- (f) Premiums/discounts on prices of securities traded on an OTC market (valued in accordance with paragraph (a) above) shall be provided by an independent broker or market maker or if such prices are unavailable, by the relevant Investment Manager and such securities shall with the approval of the Trustee be valued based on the prices so provided. However, the Manager or its duly authorised agent may adjust the value of such investments if it considers that such adjustment is required to reflect the fair value thereof;
- (g) Any value expressed otherwise than in the base currency of the relevant Sub-Fund (whether of an investment or cash) and any non-base currency borrowing shall be converted into that base currency at the rate (whether official or otherwise) which the Manager (who may consult with the relevant Investment Manager) or its duly authorised agent deems appropriate in the circumstances;
- (h) Exchange traded derivative instruments will be valued on each Dealing Day at the settlement price for such instruments on such market as at the close of business on the Business Day preceding the relevant Dealing Day. If such price is not available, the value of such investments shall be the probable realisation value estimated with care and in good faith by a competent independent person selected by the Manager and who is approved for the purpose by the Trustee in advance. OTC derivative instruments will be valued on each Dealing Day at the settlement price as at the close of business on the previous Business Day as provided by the counterparty and the counterparty shall value these instruments daily. The valuation of OTC derivative instruments will be verified at least weekly by the relevant Investment Manager or a second independent source provided it has been approved for that purpose by the Trustee in advance.

In the event of it being impossible or incorrect to carry out a valuation of an individual investment in accordance with the valuation rules set out in paragraphs (a) to (h) above, or if such valuation is not representative of the securities' fair market value, the Manager is entitled to use an alternative method of valuation provided that the alternative method has been approved by the Trustee in advance.

In calculating the Net Asset Value of a Sub-Fund or any portion thereof and in dividing such value by the number of Units in issue and deemed to be in issue in the relevant Sub-Fund:

- (i) every Unit agreed to be issued shall be deemed to be in issue at the close of business on the relevant Dealing Day on which the application for such Unit is against cash held by the Trustee or against cash to be received after deducting any subscription fee (see Administration of the Fund - Issue Price of Units);
- (ii) where notice of a reduction to the value of the assets of the relevant Sub-Fund from the cancellation of Units has been given by the Manager or its duly authorised agent to the Trustee but such cancellation has not been completed; the Units to be cancelled shall be deemed not to be in issue at the close of business on the Dealing Day on which the repurchase is effected and the value of the assets of the relevant Sub-Fund shall only be reduced by the amount payable by the Manager upon such cancellation;
- (iii) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed such investments shall be included or excluded as if such purchase or sale had been duly completed and the gross purchase or net sale consideration excluded or included as the case may be;
- (iv) there shall be deducted from the value of the assets of the relevant Sub-Fund the total amount of any actual or estimated liabilities properly payable from capital including outstanding borrowings, if any (but excluding liabilities taken into account under paragraph (iii) above), and any estimated tax liability on net unrealised capital gains;
- (v) there shall be deducted from the value of the assets of the relevant Sub-Fund such sum in respect of tax on capital gains realised (if any) prior to the valuation being made as in the estimate of the Manager will become payable;
- (vi) there shall be deducted from the value of the assets of the relevant Sub-Fund the amount of the fees payable to the Manager and the Trustee and Administration Expenses and Disbursements accrued but remaining unpaid and any applicable VAT;
- (vii) there shall be deducted from the value of the assets of the relevant Sub-Fund the total amount (whether actual or estimated by the Manager) of any liabilities for taxation leviable on income including income tax and corporation tax (but not taxes leviable on capital or on realised or unrealised capital gains);

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- (viii) there shall be deducted from the value of the assets of the relevant Sub-Fund the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable from income including accrued interest on borrowings (if any);
- (ix) there shall be added to the value of the assets of the relevant Sub-Fund a sum representing any interest or dividends of that Sub-Fund accrued but not received;
- (x) there shall be added to the value of the assets of the relevant Sub-Fund the amount (if any) available for distribution in respect of the current Distribution Period and any amount available for distribution but undistributed in respect of any previous Distribution Period;
- (xi) there shall be added to the value of the assets of the relevant Sub-Fund the total amount (whether actual or estimated by the Manager) of any claims for repayment of any taxation levied on income including double taxation relief;
- (xii) calculations will be based on traded rather than settled positions.

Publication of Net Asset Value of Units

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value of Units and the issue and redemption of Units has been suspended in the circumstances described below (see Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions), the Net Asset Value of Units on each Dealing Day will be made public at the registered office of the Manager, notified to the Irish Stock Exchange without delay (also for inclusion on their website www.ise.ie) and published in the relevant Austrian, German and Swiss newspapers or relevant Austrian, German and Swiss web sites, as required, and such other newspapers as the Manager may determine.

Daily Net Asset Values of Units will also be made available on Bloomberg, Lipper, Morningstar and Reuters Standard & Poor's (for its web site www.funds-sp.com) and Telekurs.

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

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of a Sub-Fund, the Net Asset Value of Units of such Sub-Fund as well as the issue and repurchase of Units of such Sub-Funds to and from Unit Holders for:

- (i) any period when any of the principal markets or Recognised Exchanges on which a substantial portion of the investments from time to time is traded are quoted is closed other than for ordinary holidays, or during which dealings therein are restricted or suspended;
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Manager the disposal or valuation of investments of the relevant Sub-Fund is not reasonably practical without this being seriously detrimental to the interests of Unit Holders as a whole or if, in the sole opinion of the Manager, the Net Asset Value of Units cannot be fairly calculated;
- (iii) any period during which there is a breakdown in the means of communication normally employed in determining the price of any of the investments or the current prices on any market or Recognised Exchange;
- (iv) any period when the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the repurchase of Units from Unit Holders or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on repurchase of Units from Unit Holders cannot in the sole opinion of the Manager be effected at normal rates of exchange.

Any suspension of redemptions or the calculation of the relevant Net Asset Value of any Sub-Fund will be notified immediately to the Financial Regulator and to the Irish Stock Exchange and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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MANAGEMENT AND FUND CHARGES

The fees of the Manager may be different from Sub-Fund to Sub-Fund and from Class to Class and shall be calculated on that proportion of the net asset value attributable to the relevant Class. The annual management fee payable from any Sub-Fund's assets may differ from Sub-Fund to Sub-Fund and from Class to Class.

The fees of the Administrator (other than where expressly provided below) and the Trustee shall be calculated on the Net Asset Value of a Sub-Fund.

The expenses of the Manager, the Administrator and the Trustee shall be borne jointly by all Sub-Funds save that any expenses which are directly attributable to a particular Sub-Fund or Class shall be borne solely by that Sub-Fund or Class.

Manager

The Manager is entitled to the following annual fees from Unit Holders of both Income Units and Capital Units. These management fees accrue daily and are paid monthly in arrears.

Swiss Equity Fund 0.45% of net asset value per annum

The Manager is entitled to the following annual fees from Unit Holders of "A" Income Units and "B" Units. These annual fees accrue daily and are paid monthly in arrears.

Swiss Equity Fund 1.45% of net asset value per annum

The Manager will pay the fees of the Investment Managers from its fee and will be entitled to recover any out of pocket expenses incurred by it or the Investment Managers from the relevant Sub-Fund. The Investment Managers will in turn pay from their fees the fees of any investment adviser.

Administrator

First, the Administrator is entitled to a fee from each Sub-Fund of up to 0.0165% per annum of the net asset value for the relevant Sub-Fund, subject to a minimum fee of EUR100,000 per annum for the Fund

The administration fee is accrued daily and payable monthly in arrears.

Secondly, an additional fee of EUR1,200 is payable to the Administrator from each Sub-Fund in respect of each additional Class at the time of establishment in each Sub-Fund.

Thirdly, the Administrator is also entitled to receive from each Sub-Fund, transaction charges in respect of Unit Holder activity at normal commercial rates.

Trustee

The Trustee is entitled to a fee from each Sub-Fund of 0.01% per annum of the Net Asset Value of a Sub-Fund (plus VAT, if any), subject to a minimum fee of EUR40,000 per annum for the Fund. The Trustee fee is accrued daily and payable monthly in arrears.

Also, the Trustee is entitled to receive from each Sub-Fund sub-custodial fees and expenses (plus VAT, if any) which will be charged at normal commercial rates.

General

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

The Manager is also entitled to recover from a Sub-Fund the costs and expenses incurred by it in litigation by or on behalf of that Sub-Fund.

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Each Sub-Fund pays from its assets all fees, costs and expenses, including Administration Expenses and Disbursements, of or incurred by the Manager, the Administrator and the Trustee in connection with the ongoing management, administration and operation of that Sub-Fund. The fees, costs expenses and disbursements payable by the relevant Sub-Fund include, but are not limited to, the following (plus VAT, if any):

- (a) auditors and accountants fees;
- (b) lawyers fees;
- (c) commissions, fees and reasonable out-of-pocket expenses payable to any placement agent, structuring agent, paying agent or correspondent bank or distributor of the units.;
- (d) merchant banking, stock broking or corporate finance fees including interest on borrowings;
- (e) taxes or duties imposed by any fiscal authority;
- (f) costs of preparation, translation and distribution of all prospectuses, reports, certificates, confirmations of purchase of Units and notices to Unit Holders;
- (g) fees and expenses incurred in connection with the admission or proposed admission of Units to the official list of any Recognised Exchange and in complying with the listing rules thereof and the fees and expenses incurred in connection with the registration of the Fund or a Sub-Fund with any regulatory authority including, without limitation, the regulatory fees payable to the Financial Regulator;
- (h) custody and transfer expenses;
- (i) expenses of Unit Holders' meetings;
- (j) insurance premia;
- (k) any other expenses, including clerical costs of issue or redemption of Units;
- (l) the cost of preparing, translating, printing and/or filing in any language the Trust Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unit Holders;
- (m) advertising and marketing expenses relating to the distribution of Units of the Sub-Funds;
- (n) the cost of publication of notices in the relevant publication media in any relevant jurisdiction;
- (o) costs and expenses incurred by the Fund or Sub-Fund by or on behalf of the Fund or Sub-Fund; and
- (p) any fees payable by the Manager to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory.

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TAXATION

General

The taxation of income and capital gains of the Fund and of Unit Holders is subject to the fiscal laws and practices of Ireland and of the jurisdictions in which Unit Holders are resident or otherwise subject to tax.

Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Units and the receipt of distributions under the laws of their country of incorporation, establishment, citizenship, residence, domicile or where they would be otherwise subject to tax. A summary of certain relevant country specific taxation provisions, based on taxation law and practice at the date of this prospectus, is available in Appendix III – Additional Information for Investors to the Prospectus and does not constitute legal or tax advice.

The following statements on taxation are based on advice received by the Manager regarding the law and practice in force in Ireland at the date of this prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.

Distributions, interest and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Fund may not always be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Fund may not, therefore, always be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future, and the application of a lower rate results in a repayment to the Fund, the Net Asset Value of a Sub-Fund will not be restated and the benefit will be allocated to the existing Unit Holders of each Sub-Fund affected pro rata at the time of repayment.

Ireland

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

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

However, tax can arise on the occurrence of a chargeable event (a “Chargeable Event”) in the Fund. A Chargeable Event includes any distribution payments to Unit Holders or any encashment, redemption, cancellation or transfer of Units or the ending of a Relevant Period or any appropriation or cancellation of Units of a Unit Holder by the Fund for the purposes of meeting the amount of tax payable on certain Chargeable Events that do not involve the making, by the Fund, of a payment to a Unit Holder (including, without limitation, the ending of a Relevant Period). No tax will arise on the Fund in respect of Chargeable Events in respect of a Unit Holder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the Chargeable Event or in respect of a Unit Holder who is Irish Resident or Ordinarily Resident in Ireland that is an Exempt Irish Investor provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

A Chargeable Event does not include:

- (a) any transaction (which might otherwise be a Chargeable Event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- (b) a transfer by a Unit Holder of the entitlement to a Unit where the transfer is between spouses and former spouses, subject to certain conditions;
- (c) an exchange by a Unit Holder, effected by way of an arms length bargain where no payment is made to the Unit Holder, of Units in the Fund for other Units in the Fund;
- (d) an exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Sections 739H(1) or 739H(1A) of the Taxes Act) of the Fund with another investment undertaking;

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- (e) an exchange of Units arising on a “scheme of amalgamation” within the meaning of section 739D(8C) of the Taxes Act, subject to certain conditions being fulfilled; or
- (f) an exchange of Units arising on a “scheme of migration and amalgamation” within the meaning of Section 739D(8D) of the Taxes Act, subject to certain conditions being fulfilled.

The ending of a Relevant Period will not give rise to an obligation for the Fund to account for the appropriate tax if:

- (a) immediately before the Chargeable Event the value of the number of Units in the Fund, in respect of which any gains arising would be treated as arising to the Fund, on the happening of a Chargeable Event is less than 10 per cent of the value of the total number of Units in the Fund at that time; and
- (b) the Fund has made an election, in writing, to the Irish Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Irish Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Unit Holder;
 - (i) the name and address of the Unit Holder;
 - (ii) the value at the end of the year of assessment of the Units to which the Unit Holder is entitled at that time; and
 - (iii) such other information as the Irish Revenue Commissioners may require.

The Fund is obliged to notify the Unit Holders concerned, in writing, if such an election has been made. Where a Unit Holder receives such a notification, that Unit Holder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Irish Revenue Commissioners a return of income on or before the specified return date for that chargeable period. The return of income shall include the following details:

- (a) the name and address of the Fund; and
- (b) the gains arising on the Chargeable Event.

Exemption from Irish tax arising on Chargeable Events

The Fund will not be subject to Irish tax on gains arising on Chargeable Events where:

- (a) in the case of Unit Holders who are Irish Resident or Ordinarily Resident in Ireland, they are Exempt Irish Investors; or
- (b) in the case of Unit Holders who are neither Irish Resident nor Ordinarily Resident in Ireland, each Unit Holder has made a Relevant Declaration to the Fund prior to the Chargeable Event and the Fund has no reason to believe that the Relevant Declaration is incorrect or no longer correct.

Tax payable

Where none of the relieving provisions outlined above have application, the Fund is liable to account for Irish income tax on gains arising on Chargeable Events as follows;

- where the Chargeable Event is a distribution, where payments are made annually or at more frequent intervals, Irish income tax is payable at the rate of 25 per cent;
- where the Chargeable Event is not a distribution where payments are made annually or at more frequent intervals, Irish income tax is payable at the rate of 28 per cent

In the case of Chargeable Events other than a Chargeable Event arising on a transfer or the ending of a Relevant Period, any tax arising is deducted from the relevant payments to the Unit Holders.

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To the extent that any tax is paid on a Chargeable Event that occurs solely as a consequence of the ending of a Relevant Period, such tax will be allowed as a credit or paid by the Fund to the Unit Holder on the happening of a subsequent Chargeable Event in accordance with the provisions of section 739E of the Taxes Act.

In the case of a Chargeable Event arising as a result of a transfer of Units or the ending of a Relevant Period or any other Chargeable Event arising that does not give rise to a payment by the Fund to be made to a Unit Holder, the Fund is entitled to cancel or appropriate sufficient Units of the Unit Holder to meet the tax liability of that Unit Holder

The relevant Unit Holder shall indemnify the Fund against any loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a Chargeable Event if no such appropriation, cancellation or deduction is made.

Austria

The Fund

The Manager intends to conduct the affairs of the Fund so that it does not become resident in Austria for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in Austria through a permanent establishment or a permanent representative situated therein, the Fund will not be subject to Austrian income tax other than in respect of Austrian source income and other Austrian related income, as specified in Section 98 Income Tax Act of Austria.

Germany

The Fund

The Manager intends to conduct the affairs of the Fund so that it does not become resident in Germany for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade or business in Germany (through a German branch or agency) the Fund will be subject to German income tax only in respect of certain German source income.

Switzerland

The Manager intends to conduct the affairs of the Fund so that it does not become resident in Switzerland for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade or business in Switzerland through a permanent establishment or a permanent representative situated therein, the Fund will be subject to Swiss income and wealth tax only in respect of certain Swiss source income.

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EUROPEAN UNION TAXATION OF SAVINGS INCOME DIRECTIVE

On June 3 2003 the European Commission published the Taxation of Savings Income Directive regarding the taxation of savings income. Depending on the location of the paying agent, it is proposed that Member States as well as third party countries, which have concluded a Treaty with the European Union on Taxation of Savings Income are required to provide to the tax authorities of a Member State details of payments of interest (which may include distributions or redemption payments by collective investment funds) or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State or third party country, or to operate a withholding tax system in relation to such payments. Ireland and the United Kingdom amongst others have opted for exchange of information rather than a withholding tax system. The Taxation of Savings Income Directive has been enacted into legislation by Member States and applies to interest payments made on or after 1 July 2005.

Accordingly, Administrator, transfer agent or such other entity considered a “paying agent” for the purposes of the Taxation of Savings Income Directive may be required to disclose details of dividend or redemption payments made to Unit Holders in the Fund who are individuals or residual entities to the Irish Revenue Commissioners who will pass such details to the Member State where the investor resides. To the extent that the paying agent is located in the jurisdictions that operate a withholding tax system under the terms of the Taxation of Savings Income Directive, rather than an exchange of information system, tax may be deducted from interest payments to investors.

For the purposes of the Taxation of Savings Income Directive, interest payments include income distributions made by certain collective investment funds, including UCITS, to the extent that the Fund has invested more than fifteen per cent (15%) of its assets directly or indirectly in interest bearing securities and income realised upon the sale, refund or redemption of Units to the extent that the Fund has invested forty per cent (40%) of its assets directly or indirectly in interest bearing securities. In the case of umbrella funds, the rules apply to each sub-fund separately.

Withholding tax based on agreement between Switzerland and the European Union

The European Union and Switzerland have concluded an agreement on taxation of savings income in the form of interest payments (the “Agreement”) providing for measures similar to those laid down in the Taxation of Savings Income Directive. Based on this Agreement and the relevant guidance published by the Swiss tax authorities, the main points with regard to funds established outside Switzerland but distributed by Swiss paying agents are defined by the Agreement.

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APPENDIX I - GENERAL INFORMATION

Meetings

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

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

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

The quorum shall be Unit Holders present in person or by proxy holding or representing at least ten per cent (10%) of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

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

With regard to the respective rights and interests of Unit Holders in different Sub-Funds or different Classes the above provisions shall have effect subject to the following modifications:

- (a) a resolution which in the sole opinion of the Manager affects one Sub-Fund or Class only shall be deemed to have been duly passed if passed at a separate meeting of the Unit Holders of that Sub-Fund or Class;
- (b) a resolution which in the sole opinion of the Manager affects more than one Sub-Fund or Class but does not give rise to a conflict of interest between the Unit Holders of the respective Sub-Funds or Classes shall be deemed to have been duly passed at a single meeting of the Unit Holders of those Sub-Funds or Classes;
- (c) a resolution which in the sole opinion of the Manager affects more than one Sub-Fund or Class and gives or may give rise to a conflict of interest between the Unit Holders of the respective Sub-Funds or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unit Holders of those Sub-Funds, it shall be passed at separate meetings of the Unit Holders of those Sub-Funds or Classes.

Reports

In respect of each Accounting Period the Manager shall cause to be audited and certified by the auditors an annual report relating to the management of the Fund and each of its Sub-Funds.

The annual report shall be in a form approved by the Financial Regulator and shall contain such information required under the UCITS Regulations.

There shall be attached to the annual report a statement by the Trustee in relation to the Fund and each of its Sub-Funds and a statement of such additional information as the Financial Regulator may specify.

The annual report shall be made available not later than four (4) months after the end of the period to which it relates. The first annual report was issued for the period ending 31 December 2000, with subsequent annual reports issued for the periods ending on 31 December of each year.

The Manager shall prepare an unaudited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of the Sub-Funds was prepared.

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The half-yearly report shall be in a form approved by the Financial Regulator and shall contain such information required under the UCITS Regulations.

The unaudited half-yearly report shall be made available not later than two (2) months from the end of the period to which it relates. The first half-yearly report was issued for the period ending 30 June 2001, with subsequent annual reports being issued for the periods ending on 30 June of each year.

The Manager and/or the Administrator shall provide the Financial Regulator with any monthly or other reports it may request.

The Trust Deed can be obtained at the registered office of the Manager. In addition, a copy of the Trust Deed will be sent by the Manager to Unit Holders, upon written request.

Notices

Any notice or other document required to be served upon or sent to a Unit Holder may be given by hand or by sending same by facsimile transmission or prepaid post to the address as appearing on the Fund register.

Any such notice or other document shall be deemed to be served at the time of delivery (if delivered by hand) or at the time of transmission (if served by facsimile) or at the time of receipt (if served by prepaid post). Without prejudice to the effectiveness thereof, a notice served by facsimile shall be confirmed as received when sent in writing, delivered by hand or sent by prepaid post promptly.

Service of a notice or document on any one of several joint Unit Holders shall be deemed effective service on himself and the other joint Unit Holders.

Any notice or document served in accordance with the Trust Deed shall notwithstanding that a Unit Holder is dead or bankrupt and whether or not the Trustee or the Manager has notice of the Unit Holder's death or bankruptcy be deemed to have been duly served or sent and service shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

Any certificate or notice or other document which is given by hand or sent by facsimile transmission or prepaid post to the address of the Unit Holder named therein or despatched by the Manager or the Trustee in accordance with any Unit Holder's instructions shall be so given sent left or despatched at the risk of the Unit Holder.

Any notice in writing required to be served upon or sent to the Manager or the Trustee may be given by hand or by or prepaid post to the business address of the Manager or Trustee respectively.

Any such notice shall be deemed to be served at the time of delivery (if delivered by hand) or at the time of transmission (if served by facsimile) or at the time of receipt (if served by prepaid post). Without prejudice to the effectiveness thereof, a notice served by facsimile shall be confirmed as received when sent in writing, delivered by hand or sent by prepaid post promptly.

Material Contracts

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

- (a) The Trust Deed between the Manager and the Trustee pursuant to which the Fund was created;
- (b) The investment management agreement dated 25 September 2007 between the Manager and Conning Asset Management (Europe) Limited, pursuant to which Conning Asset Management (Europe) Limited, was appointed amongst others as Investment Manager to the Swiss Equity Fund (the "Investment Management Agreement").

The Investment Management Agreement shall continue in effect until terminated by either party having given not less than three calendar months' prior written notice to the other party or if the Investment Manager ceases to be authorised to provide discretionary portfolio management services.

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The Manager shall indemnify Conning Asset Management (Europe) Limited and each of its directors, officers, employees and agents and keep Conning Asset Management (Europe) Limited and its employees indemnified against any costs, claims, actions damages, losses, liabilities and expenses (including legal fees and expenses) or proceedings, directly or indirectly suffered or incurred by Conning Asset Management (Europe) Limited in connection with the performance of its duties and/or the exercise of its powers thereunder in the absence of any negligence, fraud, bad faith, wilful default or recklessness in the performance or non-performance of its duties thereunder.

- (c) The administration agreement dated as of 30 June 2008 between the Manager and the Administrator pursuant to which the Administrator was appointed Administrator of the Fund and each of its Sub-Funds (the "Administration Agreement").

The Administration Agreement shall be in effect for an initial term of three years and will automatically renew for additional one year periods following the initial term, unless terminated by the Manager or the Administrator by giving at least ninety (90) days written notice prior to the end of the applicable term. If the Manager terminates the Administration Agreement prior to the end of the initial three year term, the Manager will have to pay the Administrator an early termination fee. The Administration Agreement may also be terminated by either party with immediate effect, disregarding the regular notice period and dates, in certain specified circumstances.

The Manager will (out of the assets of the Fund) indemnify the Administrator (and its indemnitees) against, and hold them harmless from, certain liabilities that may be imposed on, incurred by or asserted against any of the Administrator (or its indemnitees) in connection with or arising out of the Administrator's performance under the Administration Agreement, provided the Administrator (or its indemnitees) have not acted with negligence or engaged in fraud, material breach of agreement or wilful default in connection with the liabilities in question.

- (d) The agreement relating to the assumption of the position of a paying and information agent and tax representative in Austria dated 7 November 2008 between the Manager and UniCredit Bank Austria AG (the "Austrian Paying Agent and Tax Representative"), pursuant to which the Austrian Paying Agent and Tax Representative was appointed to discharge the functions of paying and information agent in respect of all Sub-Funds and is to act as tax representative for the Fund (the "Austrian Paying Agent and Tax Representative Agreement").

The Austrian Paying Agent and Tax Representative Agreement may be terminated without stating grounds by either of the parties subject to three (3) months notice to be given by registered letter.

The Manager shall (out of the assets of the relevant Sub-Fund) indemnify the Austrian Paying Agent and Tax Representative against losses, liabilities, claims or actions of third parties, which the Austrian Paying Agent and Tax Representative incurs or which are made against the Austrian Paying Agent and Tax Representative as a result of the Manager's breach of the agreement or breach of its duties thereunder by fraud, wilful default, negligence, or bad faith of the Manager or that of its officers, employees or representatives or any of them.

- (e) The paying agency agreement dated as of 26 October 2000 as amended by side letter dated 23 December 2004 between the Manager and Marcard, Stein & Co. AG, (the "German Paying Agent"), pursuant to which the German Paying Agent was appointed to assume the function of paying and information agent for the sale and distribution of Units of all Sub-Funds in Germany (the "German Paying Agency Agreement").

The German Paying Agency Agreement may be terminated by the Manager or the German Paying Agent on giving not less than ninety (90) days notice in writing to the other party.

The German Paying Agent is indemnified (out of the assets of the Fund) for any action taken or omitted by the German Paying Agent whether pursuant to instructions or otherwise within the scope of the German Paying Agency Agreement, to the extent that such damage or liability results from the Manager's wilful default, gross negligence or bad faith.

- (f) The representative agreement dated as of 1 July 2008 between the Manager and Wegelin Fund Management Ltd (the "Swiss Representative"), pursuant to which the Swiss Representative was appointed to assume the function of representative of the Fund and such Sub-Funds as may be determined from time to time in Switzerland (the "Swiss Representative Agreement").

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The Swiss Representative Agreement may be terminated at not less than three months' written notice given by any party to the other party expiring as per the end of any one month. The Swiss Representative Agreement may also be terminated by either party immediately in certain specified circumstances.

The Manager agrees that it will (out of the assets of the Fund) indemnify the Swiss Representative from and against all claims which may at any time be brought against the Swiss Representative in connection with the despatch of its duties, to the extent that any such claims do not arise as a result of negligence, material breach of agreement, wilful default, bad faith or fraud on the part of the Swiss Representative.

- (g) The paying agency agreement dated as of 1 July 2008 between the Manager, the Trustee and Wegelin & Co, Private Bankers, General Partners Bruderer, Hummler, Tolle & Co. (the "Swiss Paying Agent"), pursuant to which the Swiss Paying Agent was appointed to assume the function of paying agent for the sale and distribution of Units of such Sub-Funds as may be determined from time to time in Switzerland (the "Swiss Paying Agency Agreement").

The Swiss Paying Agency Agreement may be terminated at not less than three months' written notice given by any party to the other party expiring as per the end of any one month. The Swiss Paying Agency Agreement may also be terminated by either party immediately in certain specified circumstances.

The Manager agrees that it will (out of the assets of the Fund) indemnify the Swiss Paying Agent from and against all claims which may at any time be brought against the Swiss Paying Agent in connection with the despatch of its duties, to the extent that any such claims do not arise as a result of negligence, material breach of agreement, wilful default, bad faith or fraud on the part of the Swiss Paying Agent.

- (h) The global distribution agreement effective as of 1 July 2008 between the Manager and Conning Asset Management Limited, (the "Global Distributor") pursuant to which the Global Distributor was appointed to offer and sell Units globally (the "Global Distribution Agreement"). The Global Distributor is expressly prohibited from accepting payments for the purchase of Units.

The Global Distribution Agreement may be terminated by either of the parties with effect from the end of any calendar year subject to thirty (30) days notice being given. The Global Distribution Agreement may also be terminated by either party with immediate effect, disregarding the regular notice period and dates, in certain specified circumstances.

The Manager shall indemnify and keep indemnified and hold harmless the Global Distributor (and each of its directors, officers, employees or agents) from and against all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly suffered or incurred by the Global Distributor arising out of or in connection with the performance by the Global Distributor of its duties under the Global Distribution Agreement other than due to the negligence, wilful default, bad faith, fraud or recklessness of or by the Global Distributor in the performance of its duties thereunder or by any sub-distributors, placing agents or financial intermediaries appointed by it

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

Termination

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

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

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of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990 (as amended);

- (ii) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the reasonable opinion of the Trustee is calculated to bring the Fund or any Sub-Fund into disrepute or to be harmful to the interests of the Unit Holders;
- (iii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund or any of its Sub-Funds or Classes;
- (iv) if within the space of 90 days from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new trustee under the terms of the Trust Deed; or
- (v) if the Fund or any Sub-Fund ceases to be an authorised UCITS.

The decision of the Trustee in any of the events specified above in the Trust Deed shall subject as provided in the Trust Deed be final and binding upon all the parties concerned.

The Fund or any of its Sub-Funds or any Class of Units may be terminated by the Manager in its absolute discretion by notice in writing as provided for below, in any of the following events, namely:

- (i) if the Fund or any Sub-Fund shall cease to be an authorised UCITS or if any of its Sub-Funds shall cease to be authorised by the Financial Regulator;
- (ii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or a Sub-Fund or a Class of Units;
- (iii) if after 90 days from expressing its desire to retire, the Trustee has failed to appoint a new Manager pursuant to the Trust Deed;
- (iv) if the total relevant Net Asset Value of a Sub-Fund or Class of Units shall be less than a Euro amount equivalent to EUR10 million or its foreign currency equivalent;
- (v) after a period of 90 days from expressing its desire to retire, the Manager shall have failed to appoint a new Investment Manager to the Fund or Sub-Fund.

The party terminating the Fund or a Sub-Fund or Class shall give notice thereof to the Unit Holders in the manner as provided for below and in such notice fix the date on which the termination is to take effect which date shall not be less than three months after the service of such notice. The decision of the Manager in any of the events detailed above shall be final and binding upon all the parties concerned.

The Fund or any of its Sub-Funds may at any time be terminated by extraordinary resolution of a meeting of the Unit Holders, duly convened and held in accordance with the provisions contained in the schedule to the Trust Deed and, such termination shall take effect three (3) months from the date on which this resolution is passed or such later date (if any) as this resolution may provide.

Not later than two (2) months before the termination of the Fund or any Sub-Fund or Class, as the case may be, under the relevant terms of the Trust Deed, the Trustee shall (if practically possible) give notice to the Unit Holders advising them of the impending distribution of the assets of the Fund, any Sub-Fund or attributable to the relevant Class, as the case may be.

After termination, the Manager shall procure the sale of all investments of the Fund, the Sub-Funds or as attributable to the relevant Class of a Sub-Fund, (as the case may be) then remaining in the Trustee's hands as part of the assets of the Fund, the Sub-Fund or Class of a Sub-Fund, (as the case may be) and the sale shall be carried out and completed in such manner and within such reasonable period after the termination of the Fund, the Sub-Funds or the Class of the Sub-Funds, as the Manager thinks desirable.

The Trustee shall be entitled to retain from any monies in its hands under the provisions of the Trust Deed full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Fund including the remuneration of the Trustee and the service charge, for which the Trustee or the Manager is or may become liable or incurred, made or expended by the Trustee or the Manager in connection with the termination of

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Sub-Fund or Class and any amounts specified by the Trustee and Manager as are requested to meet any indemnity claim by them, and from the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

The Trustee shall at such time or times as it shall deem convenient but within a reasonable period from the termination period distribute to the Unit Holders pro rata to the number of Units of each Class held by them respectively all net cash proceeds derived from the realisation of the investments of the relevant Sub-Fund or Class and any cash then forming part of the relevant Sub-Fund or Class so far as the same are available for the purpose of distribution subject to retention from a payment to any Unit Holder of any sums necessary to offset any taxation or withholding tax arising as a result of the Unit Holder holding Units or its beneficial ownership or its disposal of them.

Every distribution shall be made only after the certificates (if any) relating to the Units in respect of which the same is made shall have been lodged with the Trustee together with such form of request of payment and receipt as the Trustee shall in its absolute discretion require.

Continuance or Retirement of Manager

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

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

- (a) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable opinion of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990 (as amended); or
- (b) if a Meeting of the Unit Holders by extraordinary resolution determines that the Manager should retire.

The Manager shall have the power on the giving of three (3) months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee and the Financial Regulator upon and subject to such corporation entering into an acceptable deed.

Retirement of Trustee

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee with the prior approval of the Financial Regulator or the termination of the Fund, including termination of the Fund by the Trustee where the Manager shall have failed to appoint a new trustee within a period of three (3) months from the date of the Trustee expressing in writing its desire to retire.

In the event of the Trustee desiring to retire, the Manager may by supplemental deed appoint any duly qualified corporation which is acceptable to the Financial Regulator to be the trustee in the place of the retiring trustee.

General

The Fund is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors or to the Trustee to be pending or threatened by or against the Fund since its establishment.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Manager and at the offices of the appointed paying agents and representatives from the date of this Prospectus:

- (a) this Prospectus (and any Supplements or addenda attached thereto);
- (b) the Trust Deed and any instruments amending the aforesaid document;
- (c) the Simplified Prospectus;

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- (d) the material contracts referred to above; and
- (e) annual reports, incorporating audited financial statements, and half-yearly reports, incorporating unaudited financial statements, when published.

Copies of each of the documents referred to above can, upon written request, be obtained by Unit Holders at the registered office of the Manager.

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APPENDIX II - LIST OF RECOGNISED EXCHANGES

With the exception of permitted investments in unlisted securities or in Units of open-ended CISs, investments will be restricted to those stock exchanges and markets listed in the Prospectus.

The following is a list of regulated stock exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with Financial Regulator requirements. The Financial Regulator does not issue a list of approved stock exchanges or markets.

- (a) any stock exchange which is:
 - located in any Member State; or
 - located in any of the following countries:

- Canada
- Japan
- Norway
- Switzerland
- United States of America

- (b) any stock exchange included in the following list:

- | | |
|---------------------------------------|--------------------------------|
| China (Peoples' Republic of Shanghai) | - Shanghai Securities Exchange |
| China (Peoples' Republic of Shenzhen) | - Shenzhen Stock Exchange |
| Republic of China | - Taipei Stock Exchange |
| Hong Kong | - Hong Kong Stock Exchange |
| India | - Ahmedabab Stock Exchange |
| India | - Bangalore Stock Exchange |
| India | - Bombay Stock Exchange |
| India | - Calcutta Stock Exchange |
| India | - Cochin Stock Exchange |
| India | - Delhi Stock Exchange |
| India | - Gauhati Stock Exchange |
| India | - Hyderabad Stock Exchange |
| India | - Pune Stock Exchange |
| India | - Madras Stock Exchange |
| India | - Magadh Stock Exchange |
| India | - Ludhiana Stock Exchange |
| India | - Uttar Pradesh Stock Exchange |
| Indonesia | - Jakarta Stock Exchange |
| Indonesia | - Surabaya Stock Exchange |
| Korea | - Seoul Stock Exchange |
| Malaysia | - Kuala Lumpar Stock Exchange |
| Mexico | - Bolsa Mexicana de Valores |
| Pakistan | - Lahore Stock Exchange |
| Pakistan | - Karachi Stock Exchange |
| Philippines | - Manila Stock Exchange |
| Philippines | - Makati Stock Exchange |
| Singapore | - Singapore Stock Exchange |
| Thailand | - Bangkok Stock Exchange |

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All futures and options exchanges:

- in a Member State
- in a member state of the European Economic Area (EEA) (Iceland, Liechtenstein and Norway)
- Switzerland

Any futures and options exchanges included in the following list:-

- United States of America
 - the Chicago Board of Trade (CBOT)
 - the Chicago Board Options Exchange
 - the Chicago Mercantile Exchange
 - the Eurex US

(c) any of the following:

- (i) the market organised by the members of the International Capital Market Association;
- (ii) the market conducted by the listed "money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion" dated April 1988 (as amended from time to time);
- (iii) the market in United States Government Securities conducted by Primary Dealers regulated by the Federal Reserve Bank of New York;
- (iv) The Nasdaq Stock Market, Inc. ("NASDAQ");
- (v) NASDAQ Europe, a recently formed market. The general level of liquidity may not compare favourably to that found on more established markets;
- (vi) The OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers and by banking institutions regulated by the United States Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- (vii) the OTC market in Japan regulated by the Securities Dealers Association of Japan;
- (viii) the OTC Canadian Government Bond Market as regulated by the Investment Dealers Association of Canada;
- (ix) AIM - the Alternative Investment Market in the United Kingdom regulated by the London Stock Exchange;
- (x) in relation to any particular futures contract used for the purposes of Efficient Portfolio Management, any organised exchange or market on which such futures contract used for the purposes of Efficient Portfolio Management is regularly traded and in relation to any option, any organised exchange or market on which such option is regularly traded.

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APPENDIX III – ADDITIONAL INFORMATION FOR INVESTORS

ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN IRELAND

This information is as of July 2010.

Unit Holder who is Irish Resident or Ordinarily Resident in Ireland

The Fund will be required to deduct tax at the rate of 25% from a distribution (where payments are made annually or at more frequent intervals) to a Unit Holder who is Irish Resident or Ordinarily Resident in Ireland and is not an Exempt Irish Investor. Similarly, tax at the rate of 28% will have to be deducted by the Fund on any other distribution or gain arising to a Unit Holder (who is Irish Resident or Ordinarily Resident in Ireland and is not an Exempt Irish Investor) on an encashment, redemption or transfer of Units. Tax will also have to be deducted in respect of Units held by a Unit Holder at the end of a Relevant Period (in respect of any excess in value over the cost of the relevant Units) to the extent that the Unit Holder is Irish Resident or Ordinarily Resident in Ireland and is not an Exempt Irish Investor.

Additionally, where Units are held by the Courts Service of Ireland no tax is deducted by the Fund on payments made to the Courts Service of Ireland. The Courts Service of Ireland will be required to operate the tax on payments to it by the Fund when they allocate those payments to the beneficial owners.

Unit Holders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution from the Fund or on a redemption, repurchase or transfer of their Units. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a Chargeable Event (see Taxation - Ireland).

Unit Holder who is an Exempt Irish Investor or is not Irish Resident nor Ordinarily Resident in Ireland

The Fund will not have to deduct tax on the occasion of a Chargeable Event if a Unit Holder is an Exempt Irish Investor or is not Irish Resident nor Ordinarily Resident in Ireland and that Unit Holder has made a Relevant Declaration to that effect to the Fund and the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct. In the absence of such a declaration tax will arise on the happening of a Chargeable Event in the Fund regardless of the fact that a Unit Holder is an Exempt Irish Investor or is not Irish Resident and not Ordinarily Resident in Ireland. The appropriate tax, which will be deducted, is as described above.

To the extent a Unit Holder is acting as an Intermediary on behalf of a person who is not Irish Resident and not Ordinarily Resident in Ireland no tax will have to be deducted by the Fund on the occasion of a Chargeable Event provided they make a Relevant Declaration that they are acting on behalf of such a person and the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct.

Unit Holders who are neither Irish Resident nor Ordinarily Resident in Ireland and who make a Relevant Declaration to that effect to the Fund and the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct will not be liable to Irish tax in respect of income from their Units or gains made on the disposal of their Units.

Irish tax may still be due (depending on the Unit Holder's own personal tax position) on a distribution to a non-Irish Resident or non Ordinarily Resident in Ireland Unit Holder or on the encashment, redemption or transfer of their Units if the Units are attributable to an Irish branch or agency of the Unit Holder who is non-Irish Resident and not Ordinarily Resident in Ireland.

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

Stamp Duty

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

No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is a collective investment undertaking within the meaning of Section 734 of the Taxes Act) which is registered in Ireland.

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax ("Capital Acquisitions Tax"). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Units by a Unit Holder is not liable to Capital Acquisitions Tax provided that:

- (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland;
- (b) at the date of the disposition, either the Unit Holder disposing of the Units is neither domiciled nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law; and
- (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN AUSTRIA

This information is as of July 2010.

This section contains information specific to Austrian investors regarding Conning Funds (the "Fund"). It forms part of and must be read in conjunction with the prospectus and its supplements of the Fund issued on 27 July 2010, (the "Prospectus"). All capitalized terms herein contained shall have the same meaning as in the Prospectus, unless otherwise indicated.

Pursuant to sec. 36 of the Austrian Investment Fund Act (*Investmentfondsgesetz*) (the "InvFG"), the Fund has notified the Austrian Financial Markets Authority of its intention to offer shares of the following Sub-Funds of the Fund for sale to the public in Austria and has been granted the authorization to do so:

- Swiss Equity Fund

Appointment of Austrian Paying Agent

UniCredit Bank Austria AG (the "Austrian Paying Agent") has been appointed by the Fund as its paying and information agent in Austria pursuant to section 34 of the InvFG.

Applications for redemption or conversion of Units can be lodged with the Austrian Paying Agent and redemption payouts as well as dividends and other payments can be made through the Austrian Paying Agent.

The Prospectus, the Simplified Prospectus, the Trust Deed, the most recent annual report and, if subsequently published, the last semi-annual report, may be obtained free of charge from the Austrian Paying Agent or can be inspected at the offices of the Austrian Paying Agent during normal business hours.

Issue and redemption prices will be published daily in the Austrian newspaper "Die Presse" as well as on the website of www.fundinfo.com and can be obtained from the Austrian Paying Agent during normal business hours.

Tax information

Please note that taxation under Austrian law might substantially differ from the tax situation generally outlined in this Prospectus. Unit Holders and interested persons are advised to consult their tax advisors regarding the taxes due on their Unit holdings.

General Information

Investment funds are transparent according to Austrian tax law. This means that income from a fund is not taxed at fund level but at investor level.

According to Austrian tax law, interest, dividends and other income less expenses received by the Fund ("Net Investment Income") as well as certain portions of the realised capital gains are considered taxable income, regardless if they are distributed to the Unit Holder or accumulated so called deemed distributed income ("DDI") by the fund.

As the Fund is not considered as a reporting fund¹, the following taxation is applicable:

Private Investor

For private investors, interest, dividends² and other income less expenses as well as 20% of the realised capital gains from the sale of equities and derivatives linked to equities are taxable at 25%. Realised capital gains from the sale of bonds and derivatives linked to bonds are tax-free for private investors. If foreign withholding tax was

1 Foreign funds, which report the Austrian withholding tax amount on net interest on a daily basis, the taxable portions of distributions on a periodical basis as well as the deemed distributed income once a year to the Oesterreichische Kontrollbank, are subject to complete and final taxation for private investors, i.e. the income of such funds needs not be included in the investor's personal income tax return.

2 Income received by the fund from low tax countries should not be subject to 25% taxation. As these portions of the income are not subject to a comparable tax burden, they shall be subject to taxation according to the personal progressive tax rate. In that case the foreign tax can be credited against the Austrian tax liability. The Austrian Ministry of Finance is entitled to issue a list of low-tax countries or investments. The Austrian Ministry of Finance has not yet issued such a list.

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withheld on distributions to the Fund, it can be credited against Austrian withholding tax so called KESt, to the extent of 15% of the Net Investment Income.

The Austrian custodian bank of the Unit Holder must withhold 25% Austrian withholding tax on distribution. This withholding tax has final taxation effect for foreign funds. Those parts of the distribution, which were already taxed as DDI, are tax exempt. DDI calculated by the tax representative must be included in the tax return by the Unit Holder and is taxable at the special income tax rate of 25%.

If the Units are held on foreign deposit, all distributions and DDI must be included in the income tax return of the Unit Holder and are taxed at 25% special tax rate.

DDI is deemed to be received four months after the Fund's year-end for private investors.

If the personal progressive income tax rate would result in a lower tax rate, this lower tax rate can be applied by way of filing an income tax return (Assessment upon Application). However, it should be noted that all income subject to final taxation and or to the 25% special tax rate have to be included in the tax return and will then be subject to the personal progressive income tax rate.

Taxation of Income from the Current Financial Year in Case of Purchase and Redemption

If the Fund's certificates are sold during the financial year of the Fund, all distributions made between 1 January of the current year and the day the certificates are sold are fully taxable. Additionally, the Unit Holder is subject to 25% taxation based on the higher of the following two amounts:

- The difference between the last redemption price of the calendar year and the redemption price on the day the certificates are sold;
- 0.8% of the redemption price per month of the current financial year of the fund (calendar year in case of black funds).

Alternatively, the DDI figures for the whole financial year of the Fund can be chosen as tax basis, or the exact DDI for the period between the beginning of the fiscal year of the Fund and the date of sale might be calculated.

The same principles as described above have to be applied in case of a purchase mutatis mutandis.

Safeguard Tax

For private investors, safeguard tax (which is only applicable to non-reporting funds) in the amount of 1.5% p.a. of the net asset value at year-end (0.125% per month of the net asset value as at the date of disposal in case the fund certificates are sold or transferred to a foreign deposit) must be levied by the Austrian bank if the fund certificates are not disclosed to the tax office. The safeguard tax is treated as a prepayment of income tax.

Speculative Taxation

If the Unit Holder sells Units within one year since acquisition, the speculative gain is taxable at progressive income tax rate of the Unit Holder and must be included in the income tax return of the Unit Holder. Speculative gains can only be credited against speculative capital losses incurred in the same calendar year. Speculative losses cannot be carried forward into future years.

Natural Persons Holding the Units as Business Property

If Units are held by natural persons as business property (sole proprietors or partnerships), the taxation as described above for private investors is generally applicable with the following exemption:

While the Net Investment Income (interest, dividends, other income less expenses) of the Fund is subject to the special income tax rate of 25%, all realised capital gains (regardless if they result from the sale of bonds or equities), are taxable at the progressive income tax rate.

Corporate Investors

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The Net Investment Income as well as all realised capital gains are subject to 25% corporate income tax and must be included in the corporate income tax return of the corporation. To avoid double taxation in case of redemption, the DDI, which must be taxed on an annual basis can be capitalized. This procedure ensures that the taxable capital gain in case of redemption is reduced by the DDI which was already taxed in previous years.

Corporate investors can avoid the withholding tax deduction by way of providing the Austrian custodian bank with a certificate of exemption. If no certificate of exemption is provided, the deducted withholding tax can be credited against the corporate income tax.

The DDI is deemed to be received by corporate investors at the financial year-end of the Fund.

Disclaimer

Please note that the information on the tax consequences according to the above is based on the tax rules as of January 2010. The correctness of this tax information can be affected by subsequent changes in the law or changes in the application of the law.

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ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN THE FEDERAL REPUBLIC OF GERMANY

This information is as of July 2010.

The Manager has notified the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") of its intention to market Units of the Conning Fund (the "Fund") in the Federal Republic of Germany in accordance with § 132 of the Investmentgesetz ("Investment Act"), and is authorised to do so since the conclusion of the notification procedure.

The function as German Paying and Information Agency for the Funds in the Federal Republic of Germany has been assumed by:

Marcard, Stein & Co AG
Ballindamm 36
20095 Hamburg
Germany

(the "German Paying Agent".)

The German Paying Agent will process redemption requests for Units. Unit Holders may also request redemption proceeds and any other payments (e.g. distribution of dividends) be paid through the German Paying Agent.

Unit Holders may obtain, free of charge, print versions of the Prospectus, the Simplified Prospectus, the Trust Deed, the most recent annual report and, if published subsequently, the semi-annual report from the German Paying Agent.

Unit Holders may further obtain from the German Paying Agent the Investment Management Agreement, the Administration Agreement, the Austrian Paying Agent Agreement, the German Paying Agent Agreement, the Swiss Representative Agreement, the Swiss Paying Agent Agreement and the Global Distribution Agreement.

At the German Paying Agent Unit Holders may also obtain the latest subscription and redemption prices as well as the net asset value per Unit.

The subscription, conversion and redemption prices of each Sub-Fund as well as potential information to investors are available free of charge at the German Paying Agent and will be published in the *Börsen-Zeitung*. The net asset values will be published at www.fundinfo.com.

Applications for redemption and conversion of the Units can be submitted to the German Paying Agent. Unit Holders with their place of residence in Germany may additionally request that redemption proceeds, any distributions and other payments be forwarded to investors through the German Paying Agent.

Tax Information for German Investors

The following statements are based on the legal situation as of October 1, 2008 by way of a general guide only for potential investors. They do not constitute legal or tax advice. The comments are limited to certain aspects of current German tax law and practice and may not apply to certain classes of investors. Prospective investors should be aware that the relevant law or practice and the interpretation of the underlying legal provisions may change, possibly with retroactive effect. The summary of the anticipated tax treatment in Germany only considers investors who are resident in Germany for tax purposes and who are the beneficial owners of Units. These statements are limited to issues of German income and corporation tax. These statements are not to be considered exhaustive and it may not be taken as a guarantee to any investor of the tax outcome of investing in the Fund. Prospective investors are therefore advised to seek independent professional advice concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile. Please note that the following comments assume that the Fund neither invests in real estate or equivalent rights nor into target funds which themselves invest in real estate or equivalent rights.

For investors, which are tax resident in Germany (with unlimited tax liability in Germany), ("German Investors"), three tax events have relevance. These tax events are distributions paid by a Sub-Fund, the fictitious inflow of deemed distribution of taxable income as at the Fund business year end and the purchase, sale, exchange or redemption of Units. The law differentiates between three types of German Investors:

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- Private German Investors: such investors which hold Units as private assets for tax purposes
- Institutional German Investors - partnerships: such investors hold Units as business assets under the rules of the German Income Tax Act (“ITA”)
- Institutional corporate German Investors: such investors hold Units as business assets under the rules of the German Corporate Income Tax Act (“CITA”).

Distributed income

The distributed income of a Sub-Fund comprises the current income, income from derivative transactions and capital gains from the sale of assets, if distributed by that Sub-Fund.

The current income comprises:

- interest and dividends;
- rental and leasing income; or
- other income (e.g. compensation payments, income from silent participations, income from the sale or assignment of financial innovations according to § 20 para 2 of the ITA to the extent that the financial innovations do not have an issue yield or the issue yield is not evidenced, profits including capital gains from commercial partnerships).

The respective items of income can be positive or negative; only positive income can be distributed.

Current income does not include income from derivative transactions or from the sale of assets. The sale of assets comprises the facts and circumstances as set forth in § 23 para 1 sentence 1 Nos. 1 to 3 of the ITA without the time restrictions specified therein. Capital gains can result from the sale of participations in corporations, securitised receivables, ordinary receivables, real estate and equivalent rights and other classes of assets. The term derivative transaction is used in the German Investment Tax Act (“InvTA”) in a broad sense, according to guidance by the German Ministry of Finance, and includes not only the private sale of assets according to § 23 para 1 sentence 1 No. 4 of the ITA but, for instance, also options transactions (option writing premiums, position closing transactions, expired options, etc) and swaps.

While distributed capital gains are always taxable for institutional German Investors, except for distributed capital gains from equity which are partially tax exempt for the standard institutional German Investor (but not for specific corporate German Investors, such as life and health insurance companies and, under certain circumstances, financial institutions), distributed capital gains from securities and gains from derivative transactions are tax exempt for private German Investors.

Distributed income does not include repayments of capital (e.g. return of capital contributions).

Deemed distribution income of previous years which has already been taxed is not taxed again upon distribution if properly announced/published.

Deemed distribution income

Deemed distribution income is made up of the following components of the earnings of the fund, if not distributed: the current income which the investment fund generates during the financial year and the capital gains from the private sale of assets within the meaning of § 23 para 1 sentence 1 Nos. 1 and 3 of the ITA, except for capital gains from the sale of securities, less the income and/or capital gains distributed and less the deductible income-related expenses. Deemed distributed income does not include gains from derivative transactions.

Capital gains from the sale of assets which were included in the deemed distributed income are confined to the capital gains from the sale of real estate and equivalent rights within the ten-year holding period of § 23 para 1 sentence 1 No. 1 of the ITA and to capital gains from short selling transactions within the meaning of § 23 para 1 sentence 1 No. 3 of the ITA. Excluded from the capital gains from short selling transactions are capital gains from the short selling of securities. Thus, the scope of capital gains, which are taxable as deemed distributed income is significantly tighter than the definition of capital gains, which are distributed. The typical examples of capital gains which are taxed as deemed distributed income are capital gains from real estate which is sold within 10 years since its acquisition and short selling transactions in relation to non-securities (such as real estate). It should also be noted that realised capital gains from so-called financial innovations within the meaning of § 20 para 2 no. 4 of

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the ITA (e.g. zero coupon bonds) calculated under the market yield concept are also taxed as deemed distributed income, although not as part of capital gains, but rather as other income.

An (exempted) short selling transaction in securities is also deemed to be given if the securities sold were acquired by way of securities lending prior to their sale. In the case of hedge funds the gains or losses from securities lending transactions or repurchase agreements (repos) can qualify as capital gains or losses if the repos were entered into in order to cover or finance individual short or long positions. Also excluded are capital gains from the sale of units in corporations that are not issued in the form of securities, e.g. units in German limited liability companies (GmbHs). Forward exchange transactions and short selling transactions in currencies are to be treated as (exempted) derivative transactions within the meaning of the InvTA.

The distributed or deemed distribution income of those unit classes, that qualify as transparent for German tax purposes, according to sec 5 para 1 sent. 1 no. 3 of the InvTA in connection with the tax certificate according to sec 5 para 1 sent. 1 no. 3 of the InvTA will be published in the electronic Federal Gazette (elektronischer Bundesanzeiger: www.ebundesanziger.de) within the statutory period of time allotted of four months after the fund's business year end.

For the calculation of the individual taxable income of the German Investor, the published taxable income per unit (taxable portion of the distribution or deemed distribution) of a specific fund has to be multiplied with the number of units as of the distribution or accumulation date.

German Withholding Taxes

The distributed income, except for the portion of the distribution that consists of dividend income and capital gains generated by the fund, is subject to a 30% withholding tax on interest (Zinsabschlagsteuer) if the Units are held in a German custody account. In addition, the withholding tax on interest is subject to solidarity surcharge (Solidarit tszuschlag) of currently 5.5% of the withholding tax.

Due to the fact, that the deemed distribution income of a foreign fund is not subject to any German withholding tax at the time of the deemed distribution, the German custodian bank of the German Investor is obliged to withhold the 30% withholding tax on interest at the time of the sale or redemption of the Units by the German Investor.

The tax base for the 30% withholding tax on interest is the accumulated deemed distribution income ("ADDI") of the fund since 1 January 1994 under the old tax rules of the Foreign Investment Tax Act (Auslandsinvestmentgesetz) plus accumulated interest and other income, as determined under the new tax rules of the InvTA. Under certain conditions, a prorating of the basis for withholding tax on interest upon sale or redemption of the Units may apply which is based on the effective holding period of the German Investor. This withholding tax on interest is also subject to a solidarity surcharge of currently 5.5% of the withholding tax.

For German Investors, the interim profit (Zwischengewinn) upon the sale, exchange or redemption of the Units qualifies as taxable income and, in addition, is subject to withholding tax on interest and solidarity surcharge.

Private German Investors who sell, redeem or exchange their Units within one year of purchase or exchange of the Units, are taxed (speculative capital gain taxation) in addition to the interim profit and any distributed or deemed distributed income upon their realised capital gains from the sale of the Units with their individual tax rate. The capital gains of the sale, redemption or exchange are, in principle, taxable for institutional German Investors. In order to avoid a double taxation at the level of the German Investor it is argued that the already taxed deemed distributed income, should be taken from the taxable capital gains from the sale of the Units. Realised capital gains from the sale of Units are not subject to any withholding tax.

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Tax Rules for the Correction of Errors

The Fund must, upon request, provide to the German fiscal authorities documentation with respect to distribution and/or deemed distribution tax figures and the ADDI for each tax transparent unit class/series, in order to verify the accuracy of the published tax information (§ 5 para 1 sentence 1 No 5. of the InvTA). Given that German fund tax law is an area of tax law which is not free from doubt as it has as yet not been comprehensively dealt with by administrative regulations, court rulings or extensive literature coverage, the basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Fund's calculation methodology in every material aspect. In particular, the legal and fiscal treatment of investment funds may change in a way that is unforeseeable and beyond the reasonable control of the Fund.

A detected error should be included in the taxable income of the (current) year where the error is detected. This may, in case of a basically unfavourable tax correction for the German Investor, entail that the German Investor must bear the tax burden resulting from the correction made for previous fiscal years, even if at the relevant time the German Investor was not invested in the Fund. Conversely, a German Investor may not be able to benefit from a basically favourable tax correction for the current and previous fiscal years, during which the German Investor held an interest in the Fund, due to the redemption or sale of the Units prior to the relevant correction.

Flat Rate Tax

The flat rate tax (Abgeltungsteuer), introduced by the Corporate Tax Reform Act 2008 and which came into effect on 1st January 2009, contains some significant changes with regard to the taxation of Units held by private individual German Investors.

According to the Corporate Tax Reform Act 2008 all capital income of private individual German Investors will be subject to the flat rate tax independent of the duration of holding periods which is levied at a rate of 25 per cent as well as the solidarity surcharge of (5.5%) and church tax if applicable.

Accordingly the distributed income as well as the income generated by the sale of the Units will be subject to 25 per cent flat rate tax. However, the flat rate tax will not apply for the capital gains generated of Units that the private individual German Investor acquired before 1st January 2009 provided that the Fund is not a foreign Fund which requires a "special knowledge" of its investors or a minimum deposit of EUR100,000. The distributed and deemed distributed income received by the German Investor after December 31, 2008 will also be subject to the flat rate tax. The exceptions are distributed capital gains and income from derivatives that the fund acquired before January 1, 2009. German Investors who acquired their Units after December 31, 2008 must tax these earnings within the scope of the assessment process. Deemed distributed income from a foreign fund must also be taxed within the scope of the assessment procedure, since no tax withholding can be made through a German paying agent.

The flat rate tax will satisfy any income tax liability of the private German Investor in respect of capital investment income (distributed income) or private capital gains. In case Units will be held in a German custody account the flat rate tax will be withheld by the German bank. Otherwise the private individual German Investor has to include his capital income in his personal tax return.

Please note that this information is not exhaustive. No comment is made on the specific matters that must be taken into account in individual cases, and no specific statements can be made on the taxation of individual Unit Holders. Given the complexity of German tax law and especially the recently introduced flat rate tax, Unit Holders and potential German Investors are strongly advised to consult their tax advisor.

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ADDITIONAL INFORMATION FOR INVESTORS RESIDENT IN SWITZERLAND

This information is as of July 2010.

1. Representative

The representative in Switzerland is Wegelin Fund Management Ltd, Bahnhofstrasse 8, 9001 St. Gallen (the “Swiss Representative”).

2. Paying agent

The paying agent in Switzerland is Wegelin & Co. Private Bankers, General Partners Bruderer, Hummler, Tolle & Co., Bohl 17, 9004 St. Gallen (the “Swiss Paying Agent”).

3. Place where the relevant documents may be obtained

The Prospectus and Simplified Prospectus, the Trust Deed as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative as well as from the Swiss Paying Agent.

4. Publications

Publications in respect of the Fund must be made in Switzerland in the Swiss Official Gazette of Commerce and on the electronic platform www.fundinfo.com.

The issue and the redemption prices or the net asset value together with a footnote stating “exclusive commissions” of all unit classes must be published daily on the electronic platform www.fundinfo.com.

5. Payment of remunerations and distribution remuneration

In connection with distribution in Switzerland, the Fund may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the units of CISs for third parties:

- life insurance companies;
- pension funds and other retirement provision institutions;
- investment foundations;
- Swiss fund management companies;
- foreign fund management companies and providers; and
- investment companies.

In connection with distribution in Switzerland, the Fund may pay distribution remunerations to the following distributors and sales partners:

- distributors subject to the duty to obtain authorization pursuant to Art. 19.1 CISA;
- distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 CISO;
- sales partners who place the units of CISs exclusively with institutional investors with professional treasury facilities; and
- sales partners who place the units of CISs exclusively on the basis of a written asset management mandate.

6. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

7. Tax considerations

The following summary is given as a general guide only for potential investors tax resident in Switzerland and does not constitute legal or tax advice. The tax consequences may vary based upon the circumstances of an individual investor. The summary is based on taxation law in force and what is understood to be the practice of

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the relevant tax authorities at the date of this Prospectus and is subject to changes in taxation law or its interpretation or application after such date.

It is the responsibility of all investors to inform themselves as to any tax consequences arising from their investment as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Units. Potential investors should therefore seek their own advice on the taxation consequences of an investment in the Fund. None of the Fund, the Directors, nor any of their respective advisers can take any responsibility in this regard.

Swiss Income Tax Considerations

General

On 1 January 2007 the revised investment fund law ("Swiss Federal Act on Collective Investment Schemes of June 23, 2006, "CISA") came into force. The Fund qualifies as a foreign open-ended CIS pursuant to article 119 para. 1 a CISA.

Individual Investors holding Units as Private Assets

Swiss resident individual Unit Holders holding Units as private assets and not qualifying as professional securities dealers ("*gewerbsmässige Wertschriftenhändler*") should be taxed according to the rules applicable to Swiss resident individual investors in a foreign open-ended CIS pursuant to article 119 para. 1 a CISA.

According to the current Swiss tax practice the Fund / Sub-Fund is qualified as "distributing fund", if according to the relevant Supplement to this Prospectus the Fund / Sub-Fund makes distributions of at least 70% of the net profit to the Unit Holders. If according to the relevant Supplement to this Prospectus the Fund / Sub-Fund does distribute less than 70% of the net profits to the Unit Holders it then will be qualified as "accumulating fund". If the Fund / Sub-Fund qualifies as "distributing fund", then capital income distributed by the Fund is considered as taxable income at the federal and cantonal level; in case the Fund exceptionally does retain a small proportion of the capital income, those retained earnings are, as a rule, not taxable. If the Fund / Sub-Fund qualifies as "accumulating fund" then capital income retained by the Fund is considered as taxable income at the federal and cantonal level; any distribution of capital income is considered as taxable income at the federal and cantonal level.

Capital gains generated by the Fund and distributed to investors or retained by the Fund are tax exempt for the investor, if the capital gains are disclosed separately.

Capital gains on the sale of Units are in principle subject neither to cantonal nor to federal income taxes. Should the investment activities of a private investor, due to special circumstances be qualified as having a commercial purpose, any capital gains and losses realised will be considered part of ordinary taxable income.

The redemption of Units in the Fund is basically not triggering any income taxes at the federal and the cantonal and communal level.

In case of a liquidation of the Fund, Swiss individual investors will be subject to taxation for their share of the liquidation proceeds received by the Fund less the following items: (i) share in the capital of the Fund; (ii) capital gains realized by the Fund, and, in case of "accumulating funds", (iii) accumulated income that has already been subject to the Swiss individual income tax.

The market value of the investment in the Fund, at the end of each fiscal year of the Unit Holder, is subject to cantonal tax on wealth.

Corporate Investors and Individual Investors holding Units as Business Assets

Swiss resident corporate investors and individuals holding their Units as business assets are liable to income taxes on all profits derived from the Fund, including all distributions paid by the Fund, either income or capital gain and all gains derived from the sale or redemption of the Units of the Fund according to their individual tax regime (direct federal tax, cantonal and communal taxes, church taxes to the extent applicable). Such investors would have to include their income and capital gains in their financial statements, taking into account Swiss accounting principles.

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Swiss Securities Transfer Tax

For Swiss securities transfer tax purposes, the Fund will likely be qualified as a foreign investment fund pursuant to article 119 para. 1 a of the CISA. The issue of Units in the Fund will basically be subject to 0.15 per cent Swiss securities transfer tax, calculated on the consideration for the Units of the Fund issued, provided a Swiss securities dealer according to Swiss stamp duty law is involved in the issuance as an intermediary. A Swiss securities dealer in its capacity as a Swiss securities dealer acting as intermediary is liable to levy Swiss securities transfer tax on every counterparty (without regard to the counterparty's country of residence) that is neither a registered Swiss securities dealer nor an exempt party. The full rate of the Swiss securities transfer tax is 0.3 per cent, but is reduced to 0.15% if one of the counterparties is an exempt party, and eliminated entirely if both counterparties are exempt. Since the Fund as the issuer of the Units is an exempted counterparty, a Swiss securities dealer would have to levy Swiss securities transfer tax at 0.15 per cent unless an investor can show that it too is an exempt party under the legislation. Where applicable (as will generally be the case) the cost of the Swiss securities transfer tax, being the amount of 0.15% of the invested capital, would have to be borne by the investor.

In the event of any subsequent purchase, sale or transfer of Units in the Fund through a Swiss securities dealer, in general, a Swiss security transfer tax of 0.3 per cent will be levied (i.e. the full rate) insofar as the involved parties were both to be neither a registered Swiss securities dealer nor an exempt party. Redemption of Units in the Fund is not subject to any Swiss securities transfer tax as long as the Units are cancelled and not resold.

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SUPPLEMENT 1 - SWISS EQUITY FUND

of the Prospectus dated 27 July 2010

This Supplement contains specific information in relation to the Swiss Equity Fund (a "Sub-Fund"), a sub-fund of Conning Funds (the "Fund"), an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2003 (S.I. No. 212 of 2003) and any further amendments thereto and any regulations or notices issued by the Financial Regulator pursuant thereto for the time being in force.

This Supplement forms part of and should be read in conjunction with the general description of

- **the Fund and its management and administration**
- **its general management and fund charges**
- **the taxation of the Fund and of its Unit Holders and**
- **its risk factors**

which is contained in the Prospectus dated 27 July 2010 for the Fund and which is available from the Manager, Conning Funds (Europe) Limited at 13-17 Dawson Street, Dublin 2, Ireland.

The Directors of the Manager of the Fund, whose names appear in the Prospectus under the heading "Management of the Fund", accept responsibility for the information contained in the Prospectus dated 27 July 2010 and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) this information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Available Units

Units are issued to investors as Units of a Class in this Sub-Fund. Units are issued in four Classes as Income Units, Capital Units, "A" Income Units and "B" Units.

The Income Units, Capital Units, "A" Income Units and "B" Units shall rank *pari passu* with each other except that:

- a different distribution policy applies to each Class as detailed under the heading "Distribution Policy" below; and
- the annual management fee payable to the Manager in relation to each Class shall be as set out in the Prospectus under the heading "Management and Fund Charges".

The track record should be calculated using the Capital Units.

2. Dealing Day

Each Business Day.

3. Base Currency

Swiss Francs (CHF).

4. Investment Objectives and Policies

This Sub-Fund's objective is to achieve over the long term an above average total return.

To comply with the objective, the Sub-Fund invests at least two thirds of the Sub-Fund's total assets (less cash) in:

- equity securities and non-securitised rights (shares, dividend-right certificates, shares in cooperatives, participation certificates and similar instruments) issued by companies domiciled in, or exercising the predominant part of their economic activity in Switzerland; and

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b) derivatives (including warrants) on the above investments.

This Sub-Fund pursues a dynamic and selective investment policy based on fundamental, economic and financial analysis.

This Sub-Fund may hold ancillary liquid assets including money market instruments (minimum BBB/Baa rating by Standard and Poor's or Moody's respectively) e.g. certificates of deposits, commercial paper and listed fixed interest securities (including government and non-government notes and bonds) which are also transferable securities, with a maturity of one year or less.

This Sub-Fund may utilise techniques and instruments for Efficient Portfolio Management (see The Fund – Efficient Portfolio Management) and/or to protect against foreign exchange risks subject to the conditions and within the limits laid down by the Financial Regulator from time to time.

It is anticipated that a risk management process will be prepared in respect of the Fund which will envisage that this Sub-Fund may utilise warrants. However, the Sub-Fund shall not employ warrants or any other derivatives until a risk management process has been cleared by the Financial Regulator.

The majority of this Sub-Fund's investments will be listed or traded on Recognised Exchanges in Switzerland as outlined in Appendix II - List of Recognised Exchanges, with the remainder of the investments, subject to the investment restrictions outlined in the Prospectus being listed or traded on other Recognised Exchanges as outlined in Appendix II - List of Recognised Exchanges.

5. Investment Manager

Conning Asset Management (Europe) Limited.

6. Minimum Holding/Initial Minimum Subscription/Minimum Redemption/ Subsequent Minimum Subscription

In this Supplement, the following definitions shall apply:

"Initial Minimum Subscription" means, in relation to both the Income Unit and Capital Unit Classes, an initial minimum subscription of CHF 500,000 and in relation to both the "A" Income Unit and "B" Unit Classes, an initial minimum subscription of CHF 10,000 or, in each and every case, such lesser amount as may be determined by the Manager in its absolute discretion in any particular case;

"Minimum Holding" means, in relation to all Classes of Units, a minimum holding of CHF 10,000 or such lesser amount as may be agreed by the Manager;

"Minimum Redemption" means, in relation to all Classes of Units, a minimum redemption of CHF 10,000 or such lesser amount as may be agreed by the Manager; and

"Subsequent Minimum Subscription" means, in relation to all Classes of Units, a subsequent minimum subscription of CHF 10,000 or such lesser amount as may be agreed by the Manager.

7. Issue of Units

The procedures to be followed in applying for Units are set out in the Prospectus under the heading "Administration of the Fund - Application Procedure".

Units in all Classes Units of this Sub-Fund are issued at a price equal to the Net Asset Value of Units of the relevant Class on the relevant Dealing Day on which Units of that Class were and continue to be issued. Applicants must subscribe for the Initial Minimum Subscription (in the case of an applicant's first subscription into the Sub-Fund) or in the case of a Unit Holder applying for further Units, the Subsequent Minimum Subscription, as set out above.

For the avoidance of doubt, the Manager may at its sole discretion waive the Initial Minimum Subscription or Subsequent Minimum Subscription and may differentiate between applicants as to the level of the Initial Minimum Subscription or Subsequent Minimum Subscription.

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A subscription fee not exceeding five per cent (5%) of the total subscription amount may be deducted from the total subscription amount and the resultant sum rounded up to the nearest centime. The subscription fee shall be paid to the Manager or to any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use and benefit and shall not form part of the assets of this Sub-Fund. The Manager may at its sole discretion waive the fee or fees or differentiate between applicants as to the amount of the fee or fees within the permitted limits.

8. Redemption Procedure

The investors' ability to redeem Units in this Sub-Fund is outlined in the Prospectus under the heading "Administration of the Fund - Redemption Procedure".

Redemption requests for an amount less than the Minimum Redemption may be refused. As set out in the Prospectus, on a request for redemption of part only of a Unit Holder's holding and where such request would result in the Unit Holder holding less than the Minimum Holding (as set out above) the Administrator may deem the request to be a request to redeem all of the Units held by that Unit Holder.

9. Investment Restrictions

This Sub-Fund's investment restrictions are as set out in the Prospectus under the heading "The Fund - Investment Restrictions".

10. Distribution Policy

Income Units and "A" Income Units

Both these classes of Units may distribute annually and half-yearly from net income earned, plus realised net capital gains, after the deduction of expenses in respect of each Accounting Period. The amount of the distribution in any Accounting Period will be reduced by any accumulated realised net capital loss in respect of the current Accounting Period. The amount of the distribution for any Accounting Period will be determined by the Directors. Any sums not distributed will be accumulated and reflected in the net asset value per Unit.

Distributions in respect of Income Units and "A" Income Units shall be paid within four months of the annual and half-yearly distribution dates, which will take place on 31 December and 30 June in each year Accounting Period and shall be made in the base currency of this Sub-Fund by telegraphic transfer (sent at the Unit Holders risk) to the bank account indicated on the Unit Holder's application form, except as otherwise provided for. In the event that Units are held in joint names, dividends will be sent to the first Unit Holder appearing in the register.

The Manager may:

- (a) deduct from any distribution payment to a Unit Holder all sums necessary; or
- (b) compulsorily redeem from such Unit Holders holding Units of such value as is necessary,

to offset any liability to taxation or withholding tax arising as a result of the relevant Unit Holder's holding of Units or its beneficial ownership of them.

The last distributions were in the amount of CHF 41.41 per Income Unit were paid in respect of the financial year ending December 2007.

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

Capital Units and "B" Units

Capital Units and "B" Units will not pay distributions. All income earned and realised net capital gains after the deduction of expenses will be accumulated and reflected in the Net Asset Value of a Class.

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While no distribution payments are made for these Classes of Units, the Manager may compulsorily redeem from a Unit Holder's holding, Units of such value as is necessary to offset any liability to taxation or withholding tax arising as a result of the relevant Unit Holders holding of Classes or its beneficial ownership of them.

11. Fees

The fees and expenses payable from this Sub-Fund are set out in the Prospectus under the heading "Management and Fund Charges".

12. Currency Hedging

Since all the Sub-Fund's Units are denominated in CHF, currency hedging is not applicable in the context of the Swiss Equity Fund.

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CONTACT DETAILS

ADMINISTRATOR	J.P. Morgan Administration Services (Ireland) Limited JP Morgan House, IFSC, Dublin 1, Ireland
AUDITORS	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, One Spencer Dock, North Wall Quay, Dublin 1, Ireland
GLOBAL DISTRIBUTOR	Conning Asset Management Limited 55 King William Street, London EC4R 9AD, United Kingdom
LEGAL ADVISERS IN AUSTRIA	Freshfields Bruckhaus Deringer LLP Sielergasse 16, Vienna 1010, Austria
LEGAL ADVISERS IN GERMANY	Simmons & Simmons MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany
LEGAL ADVISERS IN IRELAND	McCann FitzGerald Solicitors Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland
LEGAL ADVISERS IN SWITZERLAND	Niederer Kraft & Frey Ltd Bahnhofstrasse 13, 8001 Zürich, Switzerland
MANAGER	Conning Funds (Europe) Limited 13-17 Dawson Street, Dublin 2, Ireland
PROMOTER AND INVESTMENT MANAGER	Conning Asset Management (Europe) Limited 13-17 Dawson Street, Dublin 2, Ireland
SPONSORING BROKERS	Davy Stockbrokers Davy House, 49 Dawson Street, Dublin 2, Ireland
PAYING AGENTS & REPRESENTATIVES	<i>Germany</i> Marcard, Stein & Co AG Ballindamm 36, 20095 Hamburg, Germany <i>Austria</i> UniCredit Bank Austria AG Schottengasse 6-8, 1010 Vienna, Austria <i>Switzerland – Swiss Paying Agent</i> Wegelin & Co, Private Bankers, General Partners Bruderer, Hummler, Tolle & Co. Bohl 17, 9004 St. Gallen, Switzerland <i>Switzerland – Swiss Representative</i> Wegelin Fund Management Ltd Bahnhofstrasse 8, 9001 St. Gallen, Switzerland
TRUSTEE	J.P. Morgan Bank (Ireland) p.l.c. JP Morgan House, IFSC, Dublin 1, Ireland

