

## Mirabaud Equities

### Mirabaud Equities – High Alpha Pan Europe

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**Important information**

This simplified prospectus contains the main information regarding Mirabaud Equities – High Alpha Pan Europe (the “Sub-Fund”).

The rights and obligations of investors, as well as their contractual relationship with Mirabaud Equities (the “Company”), are set out in the full prospectus in force (the “Full Prospectus”). The Full Prospectus, as well as the periodic financial statements, may be obtained from the Company free of charge.

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**Investment objective**

The Sub-Fund is aimed at investors wishing to participate in the growth of listed European equities.

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**Investment strategy**

The "High Alpha Pan Europe" sub-fund will invest at least two thirds of its total assets in European equities or other equity-type transferable securities, in other words securities of issuers that have their registered offices or carry out the majority of their business in Europe, with the aim of maximising the value of its assets in the medium to long term.

Furthermore, the sub-fund may invest a maximum of one third of its total assets in: (i) warrants; (ii) subscription rights; (iii) structured products including, inter alia, bonds, certificates and any other transferable securities whose returns are linked to the performance of an index (such as, in particular, a volatility index, transferable securities index, interest rate index, currency index or an index relating to a basket of transferable securities); (iv) units and/or shares of UCITS and/or other UCIs referred to under 3.1 (d) or other types of undertakings for collective investment referred to under 3.2 (a), up to a maximum of 10% of its net assets (where such other types of undertakings for

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collective investment are regulated and may expose the sub-fund to “alternative” asset classes); and (v) financial derivative instruments whose underlying instruments consist of commodity and/or precious metals indices, up to a maximum of 10% of the net assets of the sub-fund per index, provided that the total value of commitments entered into in relation to financial derivative instruments whose underlying instruments consist of commodity and/or precious metals indices and in which the sub-fund invests more than 5% of its net assets does not exceed 40% of its total net assets.

The sub-fund may also invest up to 100% of its net assets in money market instruments and in units and/or shares of UCITS and/or other UCIs investing in money market instruments or in cash if the asset manager believes that this is in the best interest of shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.

Subject to the limits laid down in the investment restrictions, the sub-fund may use financial derivative instruments and techniques for hedging purposes and in order to improve the performance of the sub-fund.

In particular, the sub-fund may use call and put options and/or forward contracts on transferable securities, interest rates, currencies and indices (volatility indices in particular) and other financial instruments such as swap agreements traded over-the-counter or on regulated markets (e.g. CFDs or TRSs).

Warrants entail higher risks due to their volatility, which can have an impact on the net asset value per share of the sub-fund.

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**Risk profile of the Sub-Fund**

The risk profile of the Sub-Fund is similar to that of a portfolio invested in a diversified manner in listed shares of European issuers. The fund therefore has average volatility equivalent to the benchmark index.

Investors should refer to the Full Prospectus for further information on the risks involved in investing in the Sub-Fund. In addition, as the investments of the Sub-Fund are subject to the fluctuations of the markets, the return to investors may be lower than the amount of their original investment.

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**Reference currency**

The currency of the Sub-Fund is the euro.

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**Performance of the Sub-Fund**

As the Sub-Fund has not been in existence for more than a year, no annual performance data can be provided as at the date of this simplified prospectus.

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**Profile of the typical investor**

This Sub-Fund is appropriate for investors who wish to participate in the growth in the listed European equities market and are comfortable with the risk of accepting fluctuations (which may at times be substantial) in share prices.

Investors are advised to seek the advice of their tax adviser regarding the consequences of purchasing shares in the Sub-Fund.

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**Categories of shares**

The Sub-Fund issues category A and I capitalisation ("cap.") and distribution ("dist.") shares in different currencies, as specified below:

A cap. CHF	I cap. CHF
A cap. GBP	I cap. GBP
A cap. EUR	I cap. EUR
A dist. CHF	I dist. CHF
A dist. GBP	I dist. GBP
A dist. EUR	I dist. EUR

Category I shares are for distribution exclusively to Institutional Investors (as defined in the Full Prospectus), with a minimum subscription amount of EUR 500,000 for categories denominated in EUR, CHF 500,000 for categories denominated in CHF, and GBP 500,000 for categories denominated in GBP.

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**Conversion**

Each shareholder may request conversion of the shares they are holding in a particular category for shares of another category in the Sub-Fund or another Sub-Fund of the Company, provided

that the shareholder fulfils the required conditions for the subscription and holding of the shares concerned, by giving an irrevocable notification to the Company or the transfer agent by any means acceptable to the Company. The conversion lists are closed at the same time as the subscription and redemption lists, as set out in the section "Subscriptions/Redemptions" below.

**Charges and expenses of the Sub-Fund**

<b>Expenses payable by investors (by share category)</b>	
Subscription commission (calculated on the net asset value per share)	Category I shares: max. 1%
	Category A shares: max. 3%
Conversion commission (calculated on the net asset value per share)	max. 1%, irrespective of share category
Redemption commission (calculated on the net asset value per share)	Category I shares: max. 1%
	Category A shares: max. 2%

<b>Expenses payable by the Sub-Fund<sup>*</sup></b>	
Management and advisory commissions (payable each quarter and calculated on the average net assets of the Sub-Fund for the year concerned)	Category I shares: max. 1.5% p.a.
	Category A shares: max. 2% p.a.

**Allocation of income**

It is anticipated that the capitalisation shares issued in this Sub-Fund will not distribute any dividend, whilst the distribution shares will distribute dividends in accordance with Section XV

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\* The custodian bank and central administration commissions (based on the average net assets of the Sub-Fund) as well as the subscription duty, foreign withholding tax, debit interest, custody and safekeeping charges, legal fees and any other expenses incurred for the account of the Sub-Fund, will be paid by Mirabaud Equities Conseil S.A.

"Distributions" of the Full Prospectus.

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**Taxation of the Sub-Fund**

The Sub-Fund is not subject to any Luxembourg tax on income or capital gains.

The Company, however, is subject in Luxembourg to an annual tax of 0.05% of its net assets. This tax does not apply to the portion of the assets of the Sub-Fund that are invested in Luxembourg undertakings for collective investment. This tax is reduced to 0.01% for Sub-Funds, or certain categories of shares, in which all the shares are held solely by institutional investors within the meaning of Article 129 of the Luxembourg law of 20 December 2002 ("Institutional investors").

Some income of the portfolio of the Sub-Fund in the form of dividends and interest may be subject to withholding tax at source at a variable rate in the country of source.

The taxation of certain shareholders, particularly pursuant to the provisions of the Council Directive 2003/48/CE in respect of the taxation on savings in the form of interest payments, is described in the Full Prospectus.

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**Calculation and publication of the Net Asset Value**

The net asset value of the Sub-Fund is calculated on each Luxembourg banking day (Valuation Date) based on the latest known prices, and will be published at the registered offices of the Company on each Valuation Date.

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**Subscriptions/Redemptions**

Subscription requests that are received by the transfer agent or the Company by 16:00 hours (Luxembourg time) the day before a Valuation Date, and accepted, will be processed on that Valuation Date. The subscription price for each share is payable within 3 banking days from the relevant Valuation Date. Shares will be allocated on the first working day following receipt of the subscription price.

Redemption requests should be addressed, by any means acceptable to the Company, to the transfer agent or the Company. To be processed on a particular Valuation Date, redemption requests must be received by 16:00 hours (Luxembourg time) the day before such Valuation Date. Payment of the price of the redeemed shares will be made within

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3 banking days from the relevant Valuation Date.

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**Launch date**

1 December 2007

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**Additional information**

**Legal form:**

Mirabaud Equities – High Alpha Pan Europe is a Sub-Fund of Mirabaud Equities. The Company is an umbrella SICAV (open-end investment company) incorporated for an unlimited period of time as a limited liability company on 11 February 2004, and governed by part I of the Luxembourg law of 20 December 2002. The other Sub-Funds of the Company are described in the Full Prospectus.

**Custodian Bank:**

Pictet & Cie (Europe) S.A.  
1, boulevard Royal  
L-2449 Luxembourg

**Administrative Agent, Paying Agent, Transfer Agent and Domiciliary:**

Pictet & Cie (Europe) S.A.  
1, boulevard Royal  
L-2449 Luxembourg

**Asset manager:**

Mirabaud Investment Management Ltd  
21, St-James Square  
SW1 4JP, London

**Investment adviser:**

Mirabaud Equities Conseil S.A.  
25, Avenue de la Liberté  
L-1012 Luxembourg

**Auditor:**

Ernst & Young  
7, Parc d'Activités Syrdall  
L-5365 Munsbach

**Promoter:**

Mirabaud & Cie  
29, boulevard Georges Favon  
CH-1204 Genève

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**Distributing agents:**

Mirabaud & Cie  
29, boulevard Georges Favon  
CH-1204 Genève

Mirabaud Unit Trust Managers Limited  
21 St James's Square  
London SW1Y 4JP

**Supervisory authority:**

*Commission de Surveillance du Secteur Financier (CSSF),*  
Luxembourg

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**For further information**

Pictet & Cie (Europe) S.A.  
[Relationship Managers]  
1, boulevard Royal  
L-2449 Luxembourg

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