

Simplified Prospectus

August 2008

Mirabaud Equities

Mirabaud Equities – ASIA

Important Information This simplified prospectus contains the main information regarding Mirabaud Equities – Asia (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.

Investment objective The investment objective of the Sub-Fund is to achieve capital growth with particular emphasis on protecting the capital during market downturns.

Investment Strategy The “Asia” sub-fund will invest at least two thirds of its total assets in Asian equities or other equity-type transferable securities, in other words securities of issuers that have their registered office or carry out the majority of their business in Asia, with a view to 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 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, financial derivative instruments and techniques may be used 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 present an increased risk due to their volatility and may therefore impact the net asset value per share of the sub-funds concerned.

The political and economic situation in the emerging countries presents a greater investment risk which may be reflected in the sub-fund’s performance. This risk may be linked, for example, to restrictions on the repatriation of funds, market volatility or the illiquidity of investments, depending on the market conditions of the emerging country concerned.

Moreover, certain markets in the emerging countries do not at this stage offer the same quality, maturity and, consequently, security as the large international exchanges in the developed countries. It follows that securities transactions and their custody may prove less reliable.

Risk Profile of the Sub-Fund

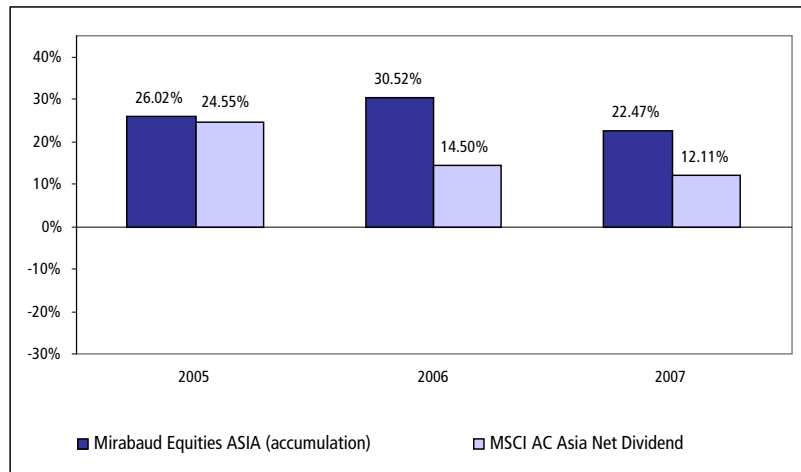
The risk profile of the Sub-Fund is similar to that of a portfolio invested in a diversified manner in listed shares of Asian issuers. The fund therefore has average volatility equivalent to the benchmark index.

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 market fluctuations, the return to investors may be lower than the amount of their original investment.

Reference currency

The currency of the Sub-Fund USD.

Performance of the Sub-Fund



Annual Performance

Last 3 years

| | |
|--|---------------|
| Mirabaud Equities ASIA (accumulation) | 16.99% |
| MSCI AC Asia Net Dividend | 12.52% |

The historical performance of the Sub-Fund is not indicative of future performance, and may vary from one category of shares to another.

Profile of the typical investor

This Sub-Fund is appropriate for investors who wish to participate in the growth in the listed Asian 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.

Categories of shares

The Sub-Fund issues category A and category I ("acc") shares in different currencies, as specified below:

- A acc. USD I acc. USD
- A acc. EUR I acc. EUR
- A acc. CHF I acc. CHF

Category I shares are reserved for Institutional Investors subscribing through the Mirabaud & Cie group, with a minimum subscription amount of USD 500,000.

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

| | |
|--|----------------------------|
| Expenses payable by investors (by share category) | |
| Subscription commission (calculated on the net asset | Category I shares: max. 1% |

| | |
|---|---|
| value per share) | 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% |

| Expenses payable by the Sub-Fund | |
|---|--|
| Management and advisory commissions (payable annually and calculated on the average net assets of the Sub-Fund for the relevant year) | Category I shares: max. 1% p.a. |
| | Category A shares: max. 2.5% p.a. |
| The custodian bank and central administration commissions (based on the average net assets of the Sub-Fund) | max. 0.50% p.a. This amount does not include commissions on securities and cash transactions or correspondent entity commissions. |
| 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 | |

Allocation of income

Currently, the shares of the Sub-Fund are offered in the form of accumulation shares distributing a maximum annual amount of 5% of the net investment income of the Sub-Fund.

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 ("Institutional investors") within the meaning of Article 129 of the Luxembourg law of 20 December 2002 as amended (the "2002 Law").

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.

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

The net asset value of the Sub-Fund is calculated on each Thursday. If such day is a public holiday in Luxembourg, the NAV will be calculated on the next banking day in Luxembourg (Valuation Date) based on the latest known prices, and will be published at the registered offices of the Company on each Valuation Date.

Subscription/Redemption

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 5 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 5 banking days from the relevant Valuation Date.

Additional information

Legal form:

Mirabaud Equities – Asia 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 2002 Law. 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:

Lloyd George Investment Management (Bermuda) Limited
Canon's Court, 22 Victoria Street, Hamilton
HM12, Bermuda

Investment adviser:

Mirabaud Equities Conseil S.A.
1, boulevard Royal
L-2449 Luxembourg

Auditor:

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

Promoter:

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

Distribution agents:

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

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

Supervisory authority:

*Commission de Surveillance du Secteur Financier,
Luxembourg*

For further information : Pictet & Cie (Europe) S.A.
Relationship Managers
1, boulevard Royal
L-2449 Luxembourg