

Barclays¹ - Global Agriculture Delta Fund (the “ILP Sub-Fund”)

This Fund Summary should be read in conjunction with the Product Summary.

Global Agriculture Delta Fund (the “Underlying Fund”)

¹ *The Investment Manager of the Global Agriculture Delta Fund is Barclays Bank PLC, acting through Funds and Advisory (formerly known as Barclays Capital Fund Solutions), and the issuer of the Fund is Celsius Funds plc.*

Information on the Manager

The Company

The Company was incorporated with limited liability under the laws of Ireland with registered number 406351 and registered in Ireland under the Companies Act (1963 to 2009 including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital) as an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds.

The Company is an investment company with variable capital incorporated on 8 August 2005 and authorised in Ireland as an undertaking for collective investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended or restated (the “Regulations”). The Company and the Fund have been approved by the Central Bank of Ireland.

The Investment Manager

The Company, pursuant to an amended and restated investment management agreement dated 10 August 2007 (the “Investment Management Agreement”), has appointed Barclays Bank PLC, acting through Funds and Advisory (formerly known as Barclays Capital Fund Solutions) (the “Investment Manager”) to provide certain investment related services to the Company.

Funds and Advisory (formerly known as Barclays Capital Fund Solutions) is the asset management business of Barclays Bank PLC. Barclays Bank PLC is authorised and regulated by the Financial Services Authority of UK (the “FSA”) and has been managing collective investment schemes or discretionary funds in the United Kingdom for more than seven (7) years. The principal activity of Funds and Advisory (formerly known as Barclays Capital Fund Solutions) business is the provision of asset management services and it has approximately SGD 8.483 billion under management globally as at 31 January 2012.

Please refer to the section on “Management and Administration” in the Global Agriculture Delta Fund Prospectus for further details.

Other Parties

Please refer to the section on “Other Parties” in the Global Agriculture Delta Fund Prospectus for details of other parties involved in the underlying Global Agriculture Delta Fund.

Structure of ILP Sub-Fund

The ILP sub-fund is a feeder fund investing in the underlying Global Agriculture Delta Fund. The issuer of the Underlying Fund is Celsius Funds plc (“the Company”), an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds. Each sub-fund is a separate portfolio of securities or obligations formed under the umbrella structure of the Company and has its own investment objectives and policies.

Investment Objectives, Focus and Approach

The investment objective is achieved through investing all or substantially all of its assets into the underlying Global Agriculture Delta Fund.

The investment objective of the Underlying Fund is to provide Shareholders of each Class of Shares with a return linked to the performance of the Underlying, which is the Rogers International Commodity Index[®] - Agriculture (the “Index”) net of Index Fees. The Underlying Fund will gain exposure to the Underlying via Derivative Contracts.

The Index is a composite total return index intended to be an effective measure of the price change of agriculture raw materials on a worldwide basis. The total return performance is based on a basket of 20 agriculture commodities futures contracts consumed in the global economy. The performance of the Index depends on the performance of the commodity futures contracts represented in this Index at a certain point of time.

The Underlying Fund is not capital guaranteed. The Underlying Fund will not pay out any dividends.

In order to achieve the investment objective, the Company on behalf of the Underlying Fund intends to invest all or substantially all of the net proceeds of any issue of Shares in Derivative Contracts (FDI or Derivative Contracts refer to any financial derivative instrument (including an OTC derivative) including, but not limited to, Swaps, Futures, Forwards, Options, Swaptions, repos permitted by the Regulations) entered into by the Company with an Approved Counterparty upon the advice of the Investment Manager) in the form of funded swaps (the “Funded Swaps”) to gain exposure to the Underlying and other FDIs for currency hedging for the relevant Share Class.

The Derivative Contracts and other FDIs together with ancillary cash held by the Underlying Fund shall constitute the Underlying Fund Assets. The Approved Counterparty to the Funded Swaps and the Company on behalf of the Underlying Fund have entered into a master agreement (and credit support annex) and will enter into a confirmation which will govern the Derivative Contracts (including the Funded Swaps) including provisions relating to its termination. Additional confirmations may be entered into in relation to repurchases of, and subscriptions for, Shares, to adjust the nominal value of the underlying exposure.

The Underlying Fund itself will in no circumstances be leveraged for investment purposes and will therefore not be subject to any shortfall risk. Any financial obligation arising in respect of use of the FDIs shall never exceed the available capital in the Underlying Fund.

The Company on behalf of the Underlying Fund may borrow up to 10% of the Net Asset Value of the Underlying Fund on a temporary basis.

Use of Derivative Contracts

Funded Swaps

The Funded Swap exposes the Underlying Fund to the performance of the Index in exchange for the Fund paying all or substantially all of the net proceeds of any issue of Shares to the relevant Approved Counterparty (means Barclays Capital Securities Limited or any other entity of entities selected by the Investment Manager which falls within a category permitted by the Central Bank Notices—each such entity being an “Approved Counterparty” and collectively, the “Approved Counterparties”). An Approved Counterparty will provide appropriate Collateral to the Company in accordance with the Investment Restrictions (as further described in “Investment Restrictions” under the “FUNDS” section of the Global Agriculture Delta Fund Prospectus) so that the Company’s risk exposure to an Approved Counterparty is reduced to the extent required by the Central Bank of Ireland. The Fund’s exposure to an Approved Counterparty with respect to the Funded Swap shall not exceed 10% (if it is a Relevant Institution) or 5% (if it is not) of its Net Asset Value.

The Funded Swaps may be terminated on the occurrence of certain events with respect to either the Underlying Fund or the Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a tax event). In addition, the occurrence of certain disruption or adjustment events with respect to the Index, the commodities futures contracts

underlying the Index or the ability of the Approved Counterparty to perform its obligations under the Funded Swaps may also lead to the termination of the Funded Swaps.

If the Funded Swaps are terminated, market quotations will be obtained with respect to the Funded Swaps. An amount equal to the relevant market quotation will be settled between the Approved Counterparty and the Underlying Fund in accordance with the terms of the Funded Swaps. The Underlying Fund may then enter into new Derivative Contracts in the form of funded swaps with other Approved Counterparties in order to gain exposure to the Underlying. If the Directors resolve that it is inadvisable to enter into new Derivative Contracts, the Underlying Fund will be terminated in accordance with the provisions of the underlying Irish Prospectus.

Currency Hedging

The Fund may utilise different FDIs for efficient portfolio management purposes or to seek to hedge against declines in the value of the Fund as a result of changes in currency exchange rates or interest rates. All hedging transactions will be clearly attributable to a specific Share Class and therefore currency exposures of different Share Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Share Classes. Furthermore, any Derivative Contracts entered into by the Investment Manager on behalf of the Fund could expose the Fund to credit risk from the creditworthiness of the relevant Approved Counterparty.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant Share Class. Where the value of the hedges in place in respect of a given Share Class is less or more than 100% of the Net Asset Value attributable to that Share Class, the Investment Manager shall keep the situation under review and will ensure that over hedged positions do not exceed 105% of the Net Asset Value. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

The Company may incur transaction costs in respect of entering into any currency hedging. Any costs and gains or losses of the hedging transactions will accrue solely to the relevant Share Class.

The FDIs used for efficient portfolio management may be terminated early on the occurrence of certain events with respect to either the Fund or the relevant Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a tax event).

If the FDIs used for efficient portfolio management are terminated, market quotations will be obtained with respect to such FDIs. An amount equal to the relevant market quotation will be settled between the relevant Approved Counterparty and the Fund in accordance with the terms of the FDIs. The Fund may then enter into new FDIs for efficient portfolio management with other Approved Counterparties.

Consequences of Disruption Events

Upon the occurrence of a Disruption Event (means Market Disruption Event or a Force Majeure Event):

- (i) the Investment Manager may make adjustments to determine the value of the Underlying. The Net Asset Value may be affected by such adjustment; and/or
- (ii) the Directors may defer publication of the information relating to the Underlying Fund until the earlier of (a) the next Business Day on which the Directors determine that no such Force Majeure Event² or Market Disruption Event³, as the case may be, exists or (b) the first Business Day falling on or after the 8th calendar day from the date of the first occurrence of the relevant Disruption Event. The Investment Manager shall then implement (i) above; and/or
- (iii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, repurchase and exchange of Shares in accordance with the provisions of the Underlying Irish Prospectus.

² *Force Majeure Event:*

Force Majeure Event means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening

circumstance) that is beyond the reasonable control of the Investment Manager and that the Investment Manager determines it affects the Underlying Fund Assets

³ *Market Disruption Event:*

Market Disruption Event means the occurrence or existence of one or more of the following events, which occur in relation to any Underlying Fund Asset:

- a) it is not possible to obtain a price or value (or an element of such price or value) of any Underlying Fund Asset according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);
- b) the calculation of the price or value of any Underlying Fund Asset is, at the relevant time, in the opinion of the Investment Manager, impractical or impossible to make;
- c) there is a reduction in liquidity in any Underlying Fund Asset in the determination of the Investment Manager;
- d) any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where any Underlying Fund Asset is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in any Underlying Fund Asset. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Investment Manager, constitute a Market Disruption Event;
- e) where the Underlying Fund Asset is not traded on any exchange, quotation system or other similar system, the Investment Manager is unable to obtain (a) from dealers in the Underlying Fund Asset firm quotations in respect thereof or (b) a subscription or a redemption price of any Underlying Fund Asset according to the rules or normal accepted procedures for such Underlying Fund Asset;
- f) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Investment Manager;
- g) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Underlying Fund Asset into the Base Currency through customary legal channels, as determined by the Investment Manager;
- h) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Underlying Fund Asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Underlying Fund Asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment, as determined by the Investment Manager; and/or
- i) a general moratorium is declared in respect of banking activities in London, Dublin, New York, or Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) system.

Distribution and Dividend Policy

There are no dividend entitlements for the Shares.

The Underlying

The Underlying is the Rogers International Commodity Index® - Agriculture (the "Index") after taking into account the Index Fees. The Index is further described below but only represents an extract of information available from public sources and neither the Directors nor Investment Manager take any responsibility for the accuracy or completeness of such information.

The Index is a composite total return index and is a sub-index of the Rogers International Commodity Index®. The Index is intended to be an effective measure of the price change of agriculture raw materials on a worldwide basis. The total return performance is based on a basket of 22 agriculture commodities futures contracts consumed in the global economy (given in the table below).

The performance of the Index depends on the performance of the commodities futures contracts represented in the Index at a certain point of time.

Below is a list of agricultural commodities futures contracts comprising the Index (each an “Index Constituent”) and their respective weights (rounded to the nearest thousandth) (the “Annual Index Weights”) as at May 2011.

Corn	13.610%
Wheat (CBOT)	13.610%
Cotton	12.034%
Soybeans	9.599%
Coffee	5.731%
Live Cattle	5.731%
Sugar	5.731%
Soybean Oil	5.731%
Cocoa	2.865%
Lean Hogs	2.865%
Lumber	2.865%
Rubber	2.865%
Milling Wheat	2.865%
Wheat (KCBT)	2.865%
Canola	2.149%
Rice	2.149%
Soybean Meal	2.149%
Orange Juice	1.719%
Oats	1.433%
Rapeseed	0.716%
Azuki Beans	0.430%
Greasy Wool	0.286%
	100.00%

Source : *The RICI® Handbook: The Guide to the Rogers International Commodity Index® 2011 version (January, 2011). Copyright © 2011 Beeland Interests, Inc.. The composition and weights of the constituents of the Index are subject to change by the Index Sponsor from time to time.*

Rogers International Commodity Index® - Agriculture Calculation

During every month end, the Index rolls usually over 3 days, from the day prior to the last Index Business Day of the month to the first Index Business Day of the following month. In the event that at least one of the last 3 weekdays (excluding weekend) of the month is simultaneously a holiday in the US and a business day in Japan, the roll period will be shifted forward by the number of days meeting the preceding condition (i.e. holiday in the US and business day in Japan). Generally, if the next calendar month of a futures contract includes a first notice day, a delivery day or historical evidence that liquidity migrates to a next contract month during this period, then the ext contract month is intended to be applied to calculate the Index – taking legal constrains into account For example, during the November roll period, the relevant January rice contract is replaced by the March rice contract. On the last business day of each month the monthly contract weight of each Index Constituent is rebalanced back to its prescribed Annual Index Weight. The prescribed Annual Index Weights are reviewed annually by the committee of the Index with weights assigned in the month of December preceding the start of a new year. Please refer to the RICI® Handbook: The Guide to the Rogers International Commodity Index ® 2011 version (January 2011) for further information.

The initial value of the Index was 1000.00 as of 30 November 2004.

Other than during any period during which the weights of the Index are being rebalanced, the daily closing level of the Index on any business day upon which such Index is calculated (an “Index Business Day”) equals the sum of the products of (a) the monthly contract weight for each Index Constituent and (b) the closing price of such Index Constituent on the relevant Index Business Day. Monthly contract weights are established in accordance with the Index rules on or about the end of each month (under normal market conditions).

The Index is sponsored by Beeland Interests, Inc (the “Index Sponsor”) which is owned and controlled by James B. Rogers, Jr. More details about the Index and The RICI® Handbook: The Guide to the Rogers International Commodity Index® can be found at www.beelandinterests.com/RICI%20Handbook.html

The Underlying Fund will use the Index level determined by Diapason Commodities Management, a commodity asset management firm whose representative sits on The RICI® Committee, which formulates and enacts all business assessments and decisions regarding the calculation, composition and management of the Rogers International Commodity Index®. Diapason Commodities Management will use the Index level calculated by a person appointed by the Index Sponsor or any duly appointed successor according to a pre-determined methodology which will be applied on a consistent basis on each Index Business Day.

Index Fees

The Index is subject to a deduction in respect of running costs (the “Index Fees”) that covers licensing fees and the cost of providing a liquid investable index. These costs will accrue on a daily basis based on the value of the Underlying before deduction of any fees and expenses. The Index Fees are reflected directly in the value of the Funded Swaps that provide exposure to the Underlying. These fees are not expected to exceed 1.10% p.a. but are subject to review annually by the Investment Manager. For the avoidance of doubt, the costs are additional to the Investment Management Fees and Fixed Fee.

Index Disruption and Adjustment Events

Certain disruption events with respect to the Index, the commodities futures contracts underlying the Index or the ability of the Approved Counterparty to perform its obligations under the Funded Swaps may have certain impact to the Funded Swaps and consequently the performance of the Underlying Fund. These events include:

- (i) the Index is renamed, rebranded or modified by the Index Sponsor on a permanent basis with a modified index using, in the determination of the Investment Manager, the same or a substantially similar formula and method of calculation as used in the calculation of the Index, then such modified index will be deemed to be the Index;
- (ii) the Index is permanently cancelled by the Index Sponsor;
- (iii) the Index level is not calculated and announced;
- (iv) the Index Sponsor makes a material change in the formula for or the method of calculating the Index (other than a modification prescribed in that formula or method to maintain the calculation of the Index level in the event of changes in the constituent commodities and weights and other routine events);
- (v) any market disruption event with respect to the Index Constituents including any disruption affecting any exchange or market for futures or forwards relating to the Index Constituents or the closing price of such futures or forwards have increased or decreased by an amount exceeding the maximum amount permitted by rules of the relevant exchange), all in accordance with the terms of the Funded Swaps;
- (vi) the licence to use and reference the Index by the Company is terminated; or
- (vii) it becomes impossible or commercially unreasonable, in the determination of the Investment Manager, for the Approved Counterparty to continue to perform its obligations under the Funded Swaps.

In such circumstances save in the case of (vi) above, adjustments may be made to the terms of the Funded Swaps after negotiation with the Approved Counterparty to account for any such event including adjustment to the Index or the calculation of the Index level (such adjustment may have an impact on the Net Asset Value of the Fund). In the cases of (ii), (iii) and (iv) above, provided that the Investment Manager considers that it is commercially reasonable to do so, the Underlying Fund may

continue to operate by using such formula for and method of calculating the Index level last in effect prior to the occurrence of any such event with such adjustments as the Investment Manager may deem necessary for the purpose of continuing the operation of the Underlying Fund. In all cases, the Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Underlying Fund and the subscription, repurchase and exchange of Shares and payment of repurchase proceeds in accordance with the terms of the Irish Prospectus and the Articles of the Company. However, if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to the market conditions (taking into account such disruption or adjustment events and the best interests of the Shareholders), the Fund may be terminated in such circumstances in accordance with the provisions of the Irish Prospectus.

Risks

In addition to the risks stated in the Product Summary, the following are the risks specific to the Underlying Fund:

Investors should consider and satisfy yourself with respect to the risks of investing in the Underlying Fund. **The value of the Shares of the Underlying Fund may rise or fall, and these risk factors may cause you to lose some or all of your investment:**

The Underlying Fund is exposed to general market movements and trends in markets

- The commodities markets may have higher price volatility and may perform very differently from traditional securities markets. Funds focusing on the commodities markets are generally more volatile than equities funds or bond funds.
- The Underlying Fund's exposure is linked to the performance of the Index and is exposed to general market movements and trends in commodities futures markets which are occasionally partially affected by irrational factors, which may lead to a more significant and longer lasting decline in prices affecting the entire market.

The Underlying Fund may be exposed to the credit risk of the counterparties / collateral risks

- The return under the Funded Swaps with the Approved Counterparty is subject to the credit risk of the Approved Counterparty. While the Fund receives collateral to mitigate its exposure to the Approved Counterparty under the Funded Swaps (the exposure to BCSL as Approved Counterparty is limited to 5% of the Fund's NAV), this is subject to the credit risk of the various issuers of such collateral.
- Upon any default of the Approved Counterparty, there is the risk that the collateral value may be substantially lower than the amount owed by the Approved Counterparty under such Funded Swaps and the Fund may incur significant losses. The dealing of Shares of the Fund may be suspended and the Fund may also be ultimately terminated. While Barclays Bank PLC provides a limited guarantee to the Fund with respect to the obligations of the Approved Counterparty under the Funded Swaps, such guarantee is subject to qualifications and limitations.
- Further, the Underlying Fund is exposed to the credit risks of other counterparties with whom it has contracted for the purpose of currency hedging.

The FDIs and the Funded Swaps may be illiquid

- Assets such as FDIs and the Funded Swaps may be illiquid, particularly during adverse market conditions, and this may indirectly adversely affect the NAV per Share. The Fund may suffer losses in trading or modifying their exposure to such instruments, particularly during adverse market condition

Investors may be exposed to foreign exchange ("FX") risks

- Investors should note that hedging against a decline in value of the Fund's positions does not eliminate possible risks of decline in values of the positions due to fluctuations in currency exchange rates and it may also not be possible for the Fund to hedge in certain circumstances. The Investment Manager may also exercise its discretion to hedge the foreign currency exposure fully, partially or not at all.
- The currency hedging transactions may also limit the opportunity for FX gains, if any.

Investors may be exposed to risks associated with commodity futures

- The values of commodities futures contracts constituting the Index are highly volatile and consequently, this may have an adverse effect on the Fund's NAV.
- The Index is composed of commodity futures contracts rather than physical commodities. The performance of the Index may differ from the spot price performance of the underlying commodities. Also, the value of the Index and the

NAV of the Fund may be adversely affected by fluctuations in prices of commodities futures contracts and the cost of replacing them. The cost of replacing commodities futures contracts may be affected by certain market situations, including but not limited to, those where the prices of commodities futures contracts with earlier expiration dates are lower than those with later expiration dates.

The performance of the Underlying Fund may diverge from the performance of the Index

- The performance of the Index is subject to a deduction in respect of the Index Fees.
- Exceptional circumstances including but not limited to Disruption Events and certain Index Disruption and Adjustment Events may arise and affect the Fund’s ability to replicate the performance of the Index accurately. Other factors including fees and expenses can affect the Fund’s ability to provide the performance of the Index. There is no guarantee or assurance of exact or identical replication of the performance of the Index.

The Underlying Fund is not actively managed

- The Underlying Fund is not actively managed and will not adopt any defensive position against any market downturn. Hence, the Fund’s value will decrease when the Index declines.

The exposure of the Underlying Fund is concentrated in a limited segment

- The Underlying Fund’s performances may be more volatile than funds following a diversified investment approach as its exposure is concentrated in a limited segment of the economy. Its performance could be adversely impacted by changes to rules, regulations, operations and other circumstances governing the particular industry.

Investors may be exposed to risks associated with the Index

- If the Company’s index licence is terminated or an Index Disruption and Adjustment Event occurs, the terms of the Funded Swaps may be adjusted after negotiation with the Approved Counterparty.
- If a Disruption Event or an Index Disruption and Adjustment Event occurs, the Investment Manager and/or the Calculation Agent may make such determinations and/or adjustments to determine the value of the Index and/or the Funded Swaps.
- The composition of the Index may change from time to time in accordance with the Index rules as set out by the Index Sponsor. Such changes may have an adverse impact on the Fund’s NAV.

The Underlying Fund is exposed to potential conflicts of interest

- The Investment Manager, the Distributor and if applicable, the Approved Counterparty guarantor and the Calculation Agent are all part of the Barclays group. Potential conflicts of interest may arise due to the functions which each of the above parties (including but not limited to BCSL acting as the Approved Counterparty and the Calculation Agent) will perform in connection with the Company

The above should not be considered to be an exhaustive list of the risks which potential policyholders should consider before investing in the ILP Sub-Fund. Potential policyholders should be aware that an investment in the ILP Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the ILP sub-fund:

Fees Payable by the Underlying Fund, which the ILP sub-fund invests into	
Fixed Fee	Up to 0.20% p.a.

Past Performance⁴ and Benchmark of the Underlying Fund: as at 31 March 2012

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Global Agriculture Delta Fund – Class A	-20.47%	24.32%	N.A.	N.A.	-23.89%
Rogers International Commodity Index® - Agriculture	-18.29%	32.91%	N.A.	N.A.	-17.25%

Annualised Performance

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Global Agriculture Delta Fund – Class A	-20.47%	7.53%	N.A.	N.A.	-6.90%
Rogers International Commodity Index® - Agriculture	-18.29%	9.95%	N.A.	N.A.	-4.84%

Source of Global Agriculture Delta Fund – Class A
Source of Benchmark Performance

:Fund Factsheet as of 30 March 2012
:Bloomberg as of 30 March 2012

* Global Agriculture Delta Fund – Class A :Incepted on 6 June 2008

⁴ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

Expense Ratio⁵ and Turnover Ratio of the Underlying Fund

Underlying Fund	Expense Ratio (of Share Class A)	Turnover Ratio (of the Fund)
Global Agriculture Delta Fund	1.25%	131.80%

The expense ratio and the turnover ratio of the Fund provided in the table are based on unaudited annual report and financial statements for the year ended 30 June 2011.

⁵ The expense ratio excludes: brokerage and other transaction costs; interest expense; foreign exchange gains and losses; charges for insurance coverage; front or back-end loads arising from the purchase or sale of other funds; dividends and other distributions paid to Shareholders; and tax deducted at source or arising from income received.

Soft Dollar Commissions or Arrangements

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc.

Under such arrangements, no direct payment is made for such services or benefits, but instead pursuant to an agreement, the Investment Manager undertakes 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.

The Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the Fund.

Conflicts of Interest

The Investment Manager, the Distributor, and if the Approved Counterparty is Barclays Capital Securities Limited, the Approved Counterparty and the Calculation Agent under the Funded Swaps are all part of the same corporate group, the Barclays group. Further, Barclays Bank PLC provides a limited guarantee with respect to the obligations of the Approved Counterparty under the Funded Swaps. The Directors acknowledge that by virtue of the functions which each of the above mentioned parties will respectively perform in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, each such party has undertaken to use reasonable endeavours to resolve any such conflicts of interest fairly (having regard to the relevant party's respective obligations and duties) and to ensure that the interests of the Fund and the Shareholders are not unfairly prejudiced. If Barclays Capital Securities Limited is the Approved Counterparty, the risks arising from any such potential lack of independence are reduced by the fact that Barclays Capital Securities Limited is a separate legal entity with a separate board of directors to Barclays Bank PLC. The Directors believe that any potential conflicts of interest are adequately addressed as a result of such separation and Barclays Capital Securities Limited is suitable and competent to perform such functions.

In addition, valuations of the Funded Swaps will be performed by the Approved Counterparty. Such valuations would form the basis upon which the Net Asset Value of the relevant Share Class of the Fund is calculated given that the Funded Swaps together with ancillary cash held by the Fund would constitute the Fund Assets. The Directors acknowledge that Barclays Capital Securities Limited may have a potential conflict of interest by virtue of acting as the Approved Counterparty and/or providing such valuations. However, the Directors believe that such conflicts can be adequately managed and expect that Barclays Capital Securities Limited will be suitable and competent to provide such valuations and will do so at no further cost to the Fund which would be the case if the services of a third party were engaged to provide such valuations.

Specialised ILP Sub-Funds

The ILP sub-fund is a specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

Suspension of dealing at the ILP sub-fund level usually occurs when the Underlying Fund is suspended from dealing.

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Underlying Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds during:

- (i) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (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 Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

- (v) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (vi) any period when the Directors consider it to be in the best interest of the relevant Fund; or
- (vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or repurchases of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Financial Regulator and, in relation to applicable Shares, as requested by the Irish Stock Exchange and the competent authorities in the jurisdictions in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in an appropriate jurisdiction, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.