



Simplified Prospectus

**Global Emerging Markets  
80% Protected Portfolio Fund**

February 2006

# GLOBAL EMERGING MARKETS 80% PROTECTED PORTFOLIO FUND

## SIMPLIFIED PROSPECTUS

Dated 6 February 2006

This Simplified Prospectus contains key information in relation to Global Emerging Markets 80% Protected Portfolio Fund (the Fund), a fund of Enovara plc (the Company). The Company was incorporated on 8 August 2005 and is an umbrella open-ended investment company authorised by the Irish Financial Services Regulatory Authority (the Authority) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (Statutory Instrument No. 211 of 2003) as amended, supplemented, consolidated or otherwise modified from time to time (the Regulations). The Company currently has no other funds. Other funds may be established from time to time with the prior approval of the Authority.

Potential investors are advised to read the Prospectus of the Company dated 20 September 2005 and the Supplement dated 20 September 2005 (the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

Capitalised terms used herein (but not defined herein) have the meanings attributed to them in the Prospectus.

The base currency of the Fund is US Dollars.

<b>Investment objective</b>	The investment objective of the Fund is to provide Shareholders of each Class with a return representing the performance of the Reference Asset denominated in the currency of the relevant Share Class (after accounting for certain fees and expenses). The Reference Asset of the Fund is the Global Emerging Markets 80% Protected Portfolio, which is further described in Schedule 1 under the heading "General Description of the Reference Asset" below (the " <b>Protected Portfolio</b> ").
<b>Investment policy</b>	<p>In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Initial Issue Date or subsequently) in Fund Assets. Such Fund Assets may include Debt Securities which will include but not be limited to government and corporate bonds and notes (fixed and floating interest rate), commercial paper, asset backed securities and mortgage backed securities, each listed or traded on a stock exchange or market set out in Appendix I of the Prospectus (although up to 10% of the Net Asset Value of the Fund may consist of Debt Securities or other securities that are not listed or traded on a stock exchange or market set out in Appendix I of the Prospectus) rated "investment grade" by Standard &amp; Poor's and/or Moody's or, if unrated, determined to be of equivalent credit quality by the Investment Manager.</p> <p>In addition, the Company on behalf of the Fund will enter into one or more Derivative Contracts with one or more Approved Counterparties, which is expected, in most cases, to be Nomura International plc. Such Derivative Contracts will include but not be limited to swaps, futures and options entered into with Approved Counterparties. It is intended that the Fund will enter into separate Derivative Contracts in respect of each Share Class in order to provide Shareholders of each Class with a return, and with protection which is equal, at a minimum, to 80% of the highest value of the Reference Asset after accounting for certain fees and expenses (the "<b>Protected Amount</b>", as described in this document), in the currency of that Share Class. The Derivative Contracts expose the Fund to the performance of the Reference Asset in exchange for the Fund paying the value and all or part of the income of the Fund Assets to the Approved Counterparties. The Derivative Contracts expose the Fund to any change in the value of the Protected Portfolio.</p> <p>The acquisition of and/or entry into the Fund Assets by the Company will be determined by the Investment Manager.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>
<b>Risk profile</b>	The value of the Shares may go up or down and an investor may not get back the amount he invests. Due to the Preliminary Charge which may be payable on the issue of Shares, an investment in Shares should be viewed as medium to long term. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

	<p><i>Protected Currency Portfolios</i></p> <p>Each Protected Currency Portfolio (as defined in the Supplement) is a separate portfolio and will behave independently of other Protected Currency Portfolios. Movements in one Protected Currency Portfolio may not be replicated in others.</p> <p><i>Portfolio Constituent Weightings</i></p> <p>If, at any time, the exposure of the Protected Portfolio to the Underlying Asset (both as defined in the Supplement) is nil, the Directors may exercise their discretion to terminate the Fund.</p> <p><i>Impact of Fees and Expenses</i></p> <p>The return representing the performance of the Protected Portfolio makes certain assumptions for the payment of fees and expenses. Where the levels of such fees and expenses have risen above the level assumed at the inception of the Fund, this may affect the amount returned to investors and, in certain situations, investors may receive less than the Protected Amount per Share.</p> <p>A description of certain of the risk factors applying to the Fund are set out in the Prospectus.</p>				
<b>Performance Data</b>	<b>N/A</b>				
<b>Profile of the typical investor</b>	The Fund is suitable for investors seeking capital gains and who are prepared to accept a degree of volatility during the term of the investment.				
<b>Distribution Policy</b>	There are no dividend entitlements for the Class A or Class I Shares of any currency.				
<b>Fees and Expenses</b>	<p><b>Shareholders transaction expenses</b></p> <p>The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the Fund.</p> <table border="1" data-bbox="475 1149 1460 1951"> <tr> <td data-bbox="475 1149 815 1742"> <p><b>Fees and expenses of Investment Manager</b></p> </td> <td data-bbox="815 1149 1460 1742"> <p><i>For Class A Shares:</i></p> <p>Up to 1.00% of the Net Asset Value per Share (plus VAT, if any) annually is payable by the Company out of the assets of the Fund to the Investment Manager, some of which may be payable to the Distributor or Sub-Distributors.</p> <p><i>For Class I Shares:</i></p> <p>Up to 0.15% of the Net Asset Value per Share (plus VAT, if any) annually is payable by the Company out of the assets of the Fund to the Investment Manager.</p> <p>The management fees above will accrue daily and be calculated on each Dealing Day and paid each month in arrear.</p> <p>The Investment Manager will not be entitled to be reimbursed out of the assets of the Fund for its out-of-pocket expenses.</p> </td> </tr> <tr> <td data-bbox="475 1776 815 1951"> <p><b>Fees and expenses of Administrator, Custodian and sub-custodian</b></p> </td> <td data-bbox="815 1776 1460 1951"> <p>Up to 0.3% of the Net Asset Value of the Fund (plus VAT, if any) annually is payable by the Company out of the assets of the Fund to the Administrator and the Custodian in aggregate. The fee will accrue daily and be calculated on each Dealing Day and paid each month in arrear.</p> </td> </tr> </table>	<p><b>Fees and expenses of Investment Manager</b></p>	<p><i>For Class A Shares:</i></p> <p>Up to 1.00% of the Net Asset Value per Share (plus VAT, if any) annually is payable by the Company out of the assets of the Fund to the Investment Manager, some of which may be payable to the Distributor or Sub-Distributors.</p> <p><i>For Class I Shares:</i></p> <p>Up to 0.15% of the Net Asset Value per Share (plus VAT, if any) annually is payable by the Company out of the assets of the Fund to the Investment Manager.</p> <p>The management fees above will accrue daily and be calculated on each Dealing Day and paid each month in arrear.</p> <p>The Investment Manager will not be entitled to be reimbursed out of the assets of the Fund for its out-of-pocket expenses.</p>	<p><b>Fees and expenses of Administrator, Custodian and sub-custodian</b></p>	<p>Up to 0.3% of the Net Asset Value of the Fund (plus VAT, if any) annually is payable by the Company out of the assets of the Fund to the Administrator and the Custodian in aggregate. The fee will accrue daily and be calculated on each Dealing Day and paid each month in arrear.</p>
<p><b>Fees and expenses of Investment Manager</b></p>	<p><i>For Class A Shares:</i></p> <p>Up to 1.00% of the Net Asset Value per Share (plus VAT, if any) annually is payable by the Company out of the assets of the Fund to the Investment Manager, some of which may be payable to the Distributor or Sub-Distributors.</p> <p><i>For Class I Shares:</i></p> <p>Up to 0.15% of the Net Asset Value per Share (plus VAT, if any) annually is payable by the Company out of the assets of the Fund to the Investment Manager.</p> <p>The management fees above will accrue daily and be calculated on each Dealing Day and paid each month in arrear.</p> <p>The Investment Manager will not be entitled to be reimbursed out of the assets of the Fund for its out-of-pocket expenses.</p>				
<p><b>Fees and expenses of Administrator, Custodian and sub-custodian</b></p>	<p>Up to 0.3% of the Net Asset Value of the Fund (plus VAT, if any) annually is payable by the Company out of the assets of the Fund to the Administrator and the Custodian in aggregate. The fee will accrue daily and be calculated on each Dealing Day and paid each month in arrear.</p>				

	<table border="1" data-bbox="462 219 1458 474"> <tr> <td data-bbox="462 219 817 474"></td> <td data-bbox="817 219 1458 474"> <p>Each of the Administrator and the Custodian is entitled to be repaid its agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT if any).</p> <p>The Custodian is also entitled to sub-custodian's fees (which will be charged at normal commercial rates).</p> </td> </tr> </table> <table border="1" data-bbox="462 533 1458 882"> <tr> <td data-bbox="462 533 817 882"> <p><b>Portfolio Fees</b></p> </td> <td data-bbox="817 533 1458 882"> <p>An annual fee equal to 1.25% of the value of the Protected Currency Portfolio in respect of each of the Class A and Class I Share Classes will be levied on each Protected Currency Portfolio in respect of the provision of protection and the structuring and maintenance of the Protected Currency Portfolio.</p> <p>Such fee will be payable to the Portfolio Manager (as defined in the Supplement) and the Approved Counterparty. The Protected Portfolio value will be quoted net of this fee.</p> </td> </tr> </table> <p>Shareholders should also note the Preliminary Charge of up to 5%, which will be incurred on subscription of Class A Shares by Shareholders (which accordingly will not be incurred by the Company on behalf of the Fund and will not affect the Net Asset Value of the Fund). The Distributor or Sub-Distributors, as applicable, shall be entitled to the Preliminary Charge.</p> <p>This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus, and the section headed "Portfolio Fee" in the Supplement.</p>		<p>Each of the Administrator and the Custodian is entitled to be repaid its agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT if any).</p> <p>The Custodian is also entitled to sub-custodian's fees (which will be charged at normal commercial rates).</p>	<p><b>Portfolio Fees</b></p>	<p>An annual fee equal to 1.25% of the value of the Protected Currency Portfolio in respect of each of the Class A and Class I Share Classes will be levied on each Protected Currency Portfolio in respect of the provision of protection and the structuring and maintenance of the Protected Currency Portfolio.</p> <p>Such fee will be payable to the Portfolio Manager (as defined in the Supplement) and the Approved Counterparty. The Protected Portfolio value will be quoted net of this fee.</p>
	<p>Each of the Administrator and the Custodian is entitled to be repaid its agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT if any).</p> <p>The Custodian is also entitled to sub-custodian's fees (which will be charged at normal commercial rates).</p>				
<p><b>Portfolio Fees</b></p>	<p>An annual fee equal to 1.25% of the value of the Protected Currency Portfolio in respect of each of the Class A and Class I Share Classes will be levied on each Protected Currency Portfolio in respect of the provision of protection and the structuring and maintenance of the Protected Currency Portfolio.</p> <p>Such fee will be payable to the Portfolio Manager (as defined in the Supplement) and the Approved Counterparty. The Protected Portfolio value will be quoted net of this fee.</p>				
<p><b>Total Expense Ratio</b> <b>Portfolio Turnover Rate</b></p>	<p><b>N/A</b> <b>N/A</b></p>				
<p><b>Taxation</b></p>	<p>The Fund will only be subject to Irish tax in respect of Shareholders who are Taxable Irish Persons (generally being persons who are resident or ordinarily resident in Ireland for tax purposes) on chargeable events. Shareholders who are neither resident nor ordinarily resident in Ireland, subject to receipt of appropriate declaration, generally will not be subject to any Irish tax including any deductions from any payments made. <b>Shareholders and potential investors should familiarise themselves with and where appropriate take tax advice on the tax treatment of their holdings of Shares.</b></p>				
<p><b>Publication of Share Price</b></p>	<p>The Net Asset Value of each Class of Shares will be available from the Administrator and if the Shares are listed on the Irish Stock Exchange, will be notified without delay to the Irish Stock Exchange and will be published on each Business Day on <a href="http://www.altrus.com">www.altrus.com</a>. Such prices will reflect the Net Asset Value of the Fund at the close of business in Dublin on the previous Dealing Day.</p>				
<p><b>How to buy/sell Shares</b></p>	<p>Instructions to buy, sell and exchange Shares may be made directly to the Company care of the Administrator at the registered office of the Company, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland by 9.30am (Dublin time) on any Dealing Day, or indirectly through a Distributor, Sub-Distributor or a Clearing System, for onward transmission to the Company care of the Administrator by the times specified above. For investors seeking to buy or sell Shares via facsimile, by telephone or indirectly through a Distributor, Sub-Distributor or Clearing System, attention is drawn to the relevant provisions contained in the <b>Share Dealings</b> section of the Prospectus.</p>				

Please note that figures set out below relate to all currencies.

	Class "A"	Class "I"
Minimum Initial Investment Amount	1 Share	1,000 Shares
Minimum Additional Investment Amount	1 Share	100 Shares
Minimum Shareholding	1 Share	1,000 Shares
Minimum Repurchase Amount	1 Share	1,000 Shares

Frequency of dealing is every Business Day, further details of which are contained in the Prospectus.

The Valuation Point, by reference to which the Net Asset Value per Share is determined for subscriptions and repurchases, is the close of business in Dublin on the second Dealing Day immediately succeeding the relevant Dealing Day. Such Net Asset Value will be published on the Dealing Day immediately succeeding such Valuation Point.

The Settlement Date for subscriptions and repurchases of Shares will be up to four Business Days after the relevant Dealing Day (assuming the receipt of the relevant signed subscription and repurchase documentation as the case may be).

**Minimum Fund Size**

The Company may compulsorily repurchase all of the Shares of the Fund if the Net Asset Value of the Fund falls below Euro 5,000,000 or such other amount as the Directors may determine.

**Additional Important Information**

Directors of Company: Michael Fullalove  
 Joachim Willnow  
 Mike Kirby  
 Paul McNaughton  
 Padraig McGowan

Promoter/Distributor: Nomura International plc

Investment Manager: Nomura International plc

Custodian: State Street Custodial Services (Ireland) Limited

Administrator: State Street Fund Services (Ireland) Limited

Auditors: PricewaterhouseCoopers

Supervisory Authority: Irish Financial Services Regulatory Authority

Listing: Application will be made to list the Class A Shares and Class I Shares in each of USD, Euro and Sterling on the Irish Stock Exchange.

Additional information and copies of the Prospectus, the Supplement, the latest annual and semi-annual report and accounts (if any) may be obtained free of charge from the Company at the offices of State Street Fund Services (Ireland) Limited Tel: +353 1 853 8000 or Fax: +353 1 852 8494 or the registered office of the Company at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

## SCHEDULE I

### General Description of the Reference Asset

This section is a brief overview of the Global Emerging Markets 80% Protected Portfolio. It contains a summary of the principal features of the Protected Portfolio and is not a complete description of the Protected Portfolio, which is available on [www.altrus.com](http://www.altrus.com) (the “**Portfolio Methodology**”). In the event of any inconsistency between terms used herein and those used in the Portfolio Methodology, the terms used in the Portfolio Methodology shall prevail.

The following section has been prepared from material provided by Nomura International plc (the “**Portfolio Manager**”) and is intended for information purposes only. The Company has not separately verified the material.

### General Description of the Protected Portfolio

The Global Emerging Markets 80% Protected Portfolio comprises six notional portfolios, each consisting of the Reserve Asset and the Underlying Asset, as further described below. Each notional portfolio is denominated in the currency of the Share Class to which it relates, being EUR, GBP or USD, using, where applicable, the currency hedging strategy described below and is further denominated as either retail or institutional to reflect the fees applicable to the Share Class to which it relates (each a “**Protected Currency Portfolio**” and together, the “**Protected Portfolio**”). Each Protected Currency Portfolio is managed in accordance with a rule based methodology which is designed to provide exposure to emerging markets while, at the same time, maintaining a value which is equal, at a minimum, to 80% of the highest value of the relevant Protected Currency Portfolio since its inception. Each Protected Currency Portfolio achieves this through the use of notional constituents (as described below) comprising the Underlying Asset and the Reserve Asset, which are re-balanced according to rules set out in the Portfolio Methodology and summarised in brief under the heading “Portfolio Rebalancing” below.

### Protected Portfolio Constituents

Each Protected Portfolio consists of the following constituents:

1. **Reserve Asset** - Reserve Asset Units, each of which tracks the value of an initial notional deposit of cash; and
2. **Underlying Asset** - Underlying Asset Units, each of which tracks an initial notional investment in the Nomura Global Emerging Markets Index, (“**NGEM Index**”, a proprietary index of Nomura International plc, the methodology of which is available on [www.altrus.com](http://www.altrus.com)) denominated in the same currency as the relevant Protected Currency Portfolio, using where applicable, the currency hedging strategy overlay (as briefly described below). The constituents of the Underlying Asset (“**Constituent Asset**”) are:

<b>Constituent Asset</b>	<b>Constituent Asset Identifier</b>	<b>Initial Percentage Allocation</b>
WestAM Compass Fund – Global Emerging Markets Fund (US Dollars)	ISIN: LU0093980075  Bloomberg Ticker: WLBGEMK LX Equity	16.66%
Citi FCP CitiEquity Emerging Markets Fund (US Dollars)	ISIN: LU0105191448  Bloomberg Ticker: CITEMAU LX Equity	16.66%
Pictet Funds – Emerging Markets (US Dollars)	ISIN: LU0131726092  Bloomberg Ticker: PIPUEMR LX Equity	16.66%
Pioneer Funds - Emerging Markets Equity (US Dollars)	ISIN: LU0132178079  Bloomberg Ticker: PIOEMEU LX Equity	16.66%
Franklin Templeton Investment Funds - Templeton Emerging Markets Fund (US Dollars)	ISIN: LU0128522744  Bloomberg Ticker: TEMEMAA LX Equity	16.66%
Goldman Sachs Global Emerging Markets Equity Portfolio (US Dollars)	ISIN: LU0122974248  Bloomberg Ticker: GSEMMKA LX Equity	16.66%

These will be the only Constitutional Assets throughout the life of the NGEM Index, save in circumstances described in the NGEM index methodology.

### Currency Hedging Strategy

The NGEM Index comprises the shares of six mutual funds, which are each denominated in US Dollars. The currency hedging strategy involves holding a cash deposit in the relevant currency (being the currency of the relevant Protected Currency Portfolio) which accrues interest at short-term interest rates for that currency, notionally borrowing an equivalent USD cash amount (paying short-term USD rates to do so) and notionally investing such USD amount into the constituents of the NGEM Index.

The currency hedging strategy will be dynamically rebalanced by the Portfolio Manager on an ongoing basis to respond to changes in the value of the constituents of the NGEM Index as well as foreign exchange movements.

### Portfolio Valuation

On each Portfolio Business Day, being a business day on which values for all of the Constituent Assets are published by the managers (or such other person(s) as the Portfolio Manager may determine) of such Constituent Assets, as further defined in the Portfolio Methodology, and in respect of each Protected Currency Portfolio, the Protected Portfolio value will be calculated by the Portfolio Manager and will equal the greater of:

- a) aggregate value of the portfolio constituents; and
- b) the greater of (i) 80 and (ii) 80% of the Highest Protected Portfolio Value, in each case adjusted to reflect certain costs (the “**Protected Amount**”),

each as calculated by the Portfolio Manager.

The “**Highest Protected Portfolio Value**” means, in respect of each Protected Currency Portfolio, at any time, the highest official level achieved by that Protected Currency Portfolio prior to that time (since the inception of such Protected Currency Portfolio), as determined by the Portfolio Manager.

### Portfolio Rebalancing

On each Portfolio Business Day, the Portfolio Manager will perform calculations according to a pre-determined formula, to determine whether any adjustment to the weighting of the constituents within the Protected Portfolio is needed.

Where the Portfolio Manager determines that the weights of the constituents have to be adjusted, by increasing the exposure of the Protected Portfolio to the Underlying Asset, this will be done by decreasing the amount of the Reserve Asset by a corresponding amount. If the Portfolio Manager decides to decrease the exposure of the Protected Portfolio to the Underlying Asset, this will be done by increasing the amount of the Reserve Asset by a corresponding amount.

The constituent weightings at the start date of the Protected Portfolio will be:

<b>Constituent:</b>	<b>Weighting</b>
Underlying Asset:	100 per cent
Reserve Asset:	0 per cent

### Portfolio Fee

An annual fee equal to 1.25% of the Protected Currency Portfolio value in respect of each of the Class A and Class I Share Classes will be levied on each Protected Currency Portfolio in respect of the provision of protection and the structuring and maintenance of the Protected Currency Portfolio. Such fee will be payable to the Portfolio Manager and Approved Counterparty. The Protected Portfolio value will be quoted net of this fee.

### Further Information

Further information relating to the Protected Portfolio, including the Portfolio Methodology, can be found at [www.altrus.com](http://www.altrus.com). The Portfolio Methodology contains provisions according to which the Portfolio Manager may be required to make certain adjustments and modifications to the Protected Portfolio.

The Protected Portfolio is managed by Nomura International plc, the Portfolio Manager.

