

MONY Millennium Variable Universal Life

The following funds have been selected for the MONY Millennium Variable Universal Life product

**Enterprise Small Cap Value Fund
Growth Portfolio
Managed Portfolio
U.S. Smaller Companies
Portfolio
Enterprise Global Bond Fu
Global Socially Responsive
Portfolio
Enterprise U.S. Dollar Liquidity Fund**



**Guaranteed Interest
Account**



This brochure includes a specimen copy of the MONY Millennium Variable Universal Life Policy and a prospectus describing the investments that may be purchased by MONY Life Insurance Company of the Americas, Ltd. to support its obligations under the contract.

Please read this material carefully before you decide to purchase the product or send money.

This policy is not offered for sale in the United States, cannot be purchased by residents of the United States, or by citizens of the United States, wherever resident, or by residents of the Cayman Islands. Any policy purchased in violation of these provisions will be subject to rescission.

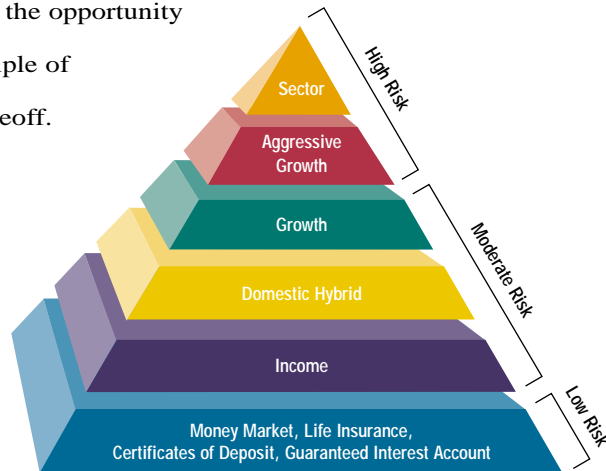


MANAGING RISK WITH THE EXPERTISE OF YOUR INTERNATIONAL FINANCIAL REPRESENTATIVE AND THE DIVERSIFICATION OFFERED BY THE MONEY MILLENNIUM VARIABLE UNIVERSAL LIFE POLICY



When thinking about risk, keep in mind that there is no such thing as a “risk-free” investment. When you make an informed decision to assume some risk, you also create the opportunity for reward. This is a fundamental principle of investing known as the risk/reward tradeoff.

To better understand the risk/reward trade-off, think of it in terms of a pyramid, which can be considered a way to build a solid financial foundation for the future.



Risk covers the whole spectrum of investments and includes:

- MARKET RISK** The possibility that share values will fluctuate in response to market conditions.
- CREDIT RISK** The possibility that a bond issuer may not be able to pay interest and repay its debt.
- INFLATION RISK** The risk that a portion of an investment’s return may be eliminated by inflation.
- INTEREST RATE RISK** The possibility that a bond’s or bond mutual fund’s value will decrease due to rising interest rates.
- CURRENCY RISK** The possibility that share values will fluctuate in response to changes in currency exchange rates.
- LIQUIDITY RISK** The possibility of limited volume and frequency of trades for certain issues.

One strategy that may help you reduce many types of investment risk is *diversification*. By investing in a variety of investments among different asset classes, you can reduce the impact on your portfolio if any *one* investment experiences a significant decline.

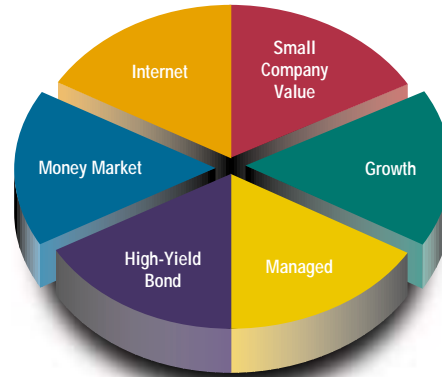
Successful, long-term investing is a mix of many ingredients:

- ◆ *clearly thought-out goals for your future*
- ◆ *professional management of your portfolio*
- ◆ *and (perhaps most importantly) the proper combination of investments in various asset classes.*

One of the most common questions that individuals ask when preparing a long-term investment plan is:

WHAT KIND OF PORTFOLIO IS BEST SUITED TO MY NEEDS?

Your International Financial Representative can be of invaluable help to you in selecting the right investment mix to create your overall portfolio. The variety of investment options offered by the MONY Millennium Variable Universal Life Policy provides diversification in each of the following investment categories, which are divided into six general investment objectives:



SECTOR	You seek higher-than-average growth in a concentrated industry sector with higher risk associated with a less diversified portfolio.
AGGRESSIVE GROWTH	You seek higher-than-average growth and accept higher-than-average-risk.
GROWTH	You seek to have your money grow over time.
FLEXIBLE/ ASSET ALLOCATION	You seek to have your money grow over time, using a combination of asset classes.
INCOME	You seek a steady current income.
SAFETY OF PRINCIPAL	You accept a lower rate of return for less volatility of your principal.

Of course, no single investment can meet all six of these objectives. While the chart is divided into six equal parts, a successful investment strategy for the long term rests on the ability to adjust these proportions according to your age, income and goals – today, and as they change over time. Your International Financial Representative can be of invaluable help in that regard.

Each individual’s “investment profile” depends largely on individual tolerance for risk. Your honest appraisal of your own risk tolerance will help you and your International Financial Representative classify you as a conservative, moderate or aggressive investor.

WHY IS INVESTMENT STYLE IMPORTANT?



The style an investment manager uses is reflected in the fund holdings and the role that various characteristics play in the selection of securities for the fund. Style also helps you and your International Financial Representative adequately evaluate your total portfolio to ensure proper diversification. A well-diversified investment portfolio should have an appropriate mix of funds that serve different purposes. (Diversification does not guarantee a profit or protect against loss.) For stock funds, investment styles are categorized by both the size of the company (based on market capitalization) and the type of stock held (growth and value).

HOW IS THE EQUITY STYLE BOX CALCULATED?

The Equity Style Box is a nine-box matrix that displays both the fund's investment methodology and the size of the companies in which it invests. Combining these two variables offers a broad view of a fund's holdings and risk. The Equity Style Box for domestic stock funds joins two components: *market capitalization* on the vertical axis and *valuation* on the horizontal axis.

MARKET CAPITALIZATION: The fund's market cap is determined by ranking the stocks in a fund's portfolio from the largest market-capitalized stock to the smallest. Then, the middle quintile (middle 40th percentile to 60th percentile) of the portfolio is calculated. After the market cap has been determined, the fund is classified as a large-cap, mid-cap or small-cap. Large-cap stocks are generally those with a market capitalization of more than \$10 billion, mid-cap stocks typically have between \$1.5 billion and \$10 billion and small-cap stocks are usually \$1.5 billion or less.

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Sample Policy

MONY LIFE INSURANCE COMPANY OF THE AMERICAS, LTD. FLEXIBLE PREMIUM VARIABLE LIFE

Signed for MONY Life Insurance Company of the Americas on the Date of Issue.

Home Office

Barclays House, Third Floor, PO Box 31461 SMB,
Grand Cayman, Cayman Islands, B.W.I.

MONY Life Insurance Company of the Americas, Ltd.
will pay the benefits provided in this Policy, subject to all
the policy provisions.

Insured:	John Doe
Issue Age:	35
Class:	Standard Class - Non Smoker
Policy Number:	B 0000-00-00
Policy Date:	04-01-1998
Initial Specified Amount:	\$100,00
Date of Issue:	04-01-1998

Brief Description

This is a FLEXIBLE PREMIUM VARIABLE LIFE TO MATURITY AGE POLICY. Specified Amount may be increased or decreased. Net premiums may be allocated to one or more portfolios of the Variable Account or to the Guaranteed Interest Account. If the values have been sufficient to continue the Policy in force: Death Proceeds are payable in event of death of the Insured before the Maturity Age; Cash Value, if any, is payable if Insured is living at the Maturity Age. Death Benefit and Policy values reflect investment results. Flexible premiums until Maturity Age. Nonparticipating (no dividends payable).

Important Notice(s)

This Policy is a legal contract between the Policy Owner and the Company. READ YOUR POLICY CAREFULLY.

The Amount or the duration of the death benefit (or both) may increase or decrease depending on investment results. However, the death benefit will never be less than the specified amount in force less any debt. See Death Proceeds - Death Benefit Options section to determine death proceeds.

The fund value in the variable account increases or decreases depending on investment results. There is no guaranteed minimum fund value or cash value. See Fund Value, Cash Value, Surrender, and Portfolio Share Value sections.

THIS CONTRACT IS NOT OFFERED FOR SALE IN THE UNITED STATES, CANNOT BE PURCHASED BY RESIDENTS OF THE UNITED STATES, OR BY CITIZENS OF THE UNITED STATES, WHEREVER RESIDENT, OR BY RESIDENTS OF THE CAYMAN ISLANDS. ANY CONTRACT PURCHASED IN VIOLATION OF THESE PROVISIONS WILL BE SUBJECT TO RESCISSION.

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FLEXIBLE PREMIUM VARIABLE LIFE SAMPLE POLICY

1. SCHEDULE OF BENEFITS AND PREMIUMS, CHARGES AND EXPENSES

Benefits And Premiums

Flexible Premium Variable Life Policy

Death Benefit Option 1 In Effect	
<i>Specified Amount in Force</i>	\$100,000
<i>Guaranteed Monthly Insurance Rates For Initial Specified Amount</i>	See Section 2
First Premium	\$75.00
Scheduled Premiums	\$75.00
<i>At 1 Policy Month Intervals Measured From 05-01-1998.</i>	
Minimum Monthly Premium	\$48.50

Under the terms of the Policy, the scheduled premium shown above may not continue the Policy in force to the Maturity Age even if this amount is paid as scheduled. The period for which the Policy will continue will depend on: the amount of premiums paid; changes in Specified Amount and death benefit options; changes in interest credited, expenses, fund performance, and mortality deductions; deductions for riders and benefits and any partial surrenders and policy loans. During the first three policy years or the three policy years following an increase in Specified Amount (if that increase became effective during the first 3 policy years), premiums paid less partial surrenders (and their fees) and any Debt must equal the Minimum Monthly Premium times the number of months the Policy has been in force.

Charges And Expenses

Transfer Charge	
<i>Current (Subject to change; see Transfers, Section 10)</i>	\$0
<i>Guaranteed Maximum</i>	\$25
Daily Mortality and Expense Risk Charge	
<i>Current</i>	0.000959% (0.35% annually)
<i>Maximum</i>	0.001370% (0.50% annually)
Sales Charge	6% of each premium received
Premium Tax Charge	0% of each premium received subject to change based upon changes in applicable tax laws or cost to the Company.
Administrative Charge	\$6.50 per month included in the monthly deduction on a Monthly Anniversary Day.
Charge Per \$1,000 of Initial Specified Amount	\$8.00 per month during years 1 through 12

1A. SURRENDER CHARGE

The surrender charge as of the Policy Date for the Initial Specified Amount is \$800.00. The surrender charge for the Initial Specified Amount declines each year and is the applicable percentage (shown in the table below) of the surrender charge as of the Policy Date.

Policy Year	Applicable %	Policy Year	Applicable %	Policy Year	Applicable %
1	100.0%	5	100.0	9	50.0
2	100.0	6	87.5	10	37.5
3	100.0	7	75.0	11	25.0
4	100.0	8	62.5	12	12.5
13 and later 0.0					

See surrender charge section for the effect of any change in Specified Amount.

2. GUARANTEED MONTHLY INSURANCE RATES FOR INITIAL SPECIFIED AMOUNT

Rates are per \$1,000 of amount at risk - see Cost of Insurance section.

Insured's Attained Age	Rate	Insured's Attained Age	Rate	Insured's Attained Age	Rate	Insured's Attained Age	Rate	Insured's Attained Age	Rate
27	.12	42	.21	57	.78	72	3.53	87	14.67
28	.11	43	.23	58	.86	73	3.93	88	15.84
29	.11	44	.25	59	.95	74	4.39	89	17.03
30	.11	45	.27	60	1.04	75	4.88	90	18.27
31	.12	46	.29	61	1.15	76	5.39	91	19.57
32	.12	47	.32	62	1.27	77	5.94	92	20.97
33	.12	48	.34	63	1.42	78	6.51	93	22.54
34	.13	49	.37	64	1.57	79	7.11	94	24.53
35	.14	50	.40	65	1.75	80	7.77	95	
36	.14	51	.44	66	1.94	81	8.50	96	
37	.15	52	.48	67	2.14	82	9.33	97	
38	.16	53	.53	68	2.36	83	10.27	98	
39	.17	54	.58	69	2.60	84	11.29	99	
40	.19	55	.64	70	2.87	85	12.38		
41	.20	56	.71	71	3.22	86	13.51		

3. THE VARIABLE ACCOUNT AND THE PORTFOLIOS

The Variable Account includes the Portfolios listed below. (See Variable Account section for further information)

The Portfolios available for investment purposes are:

- Managed Portfolio
- Small Company Value Portfolio
- Global Socially Responsive Portfolio
- Liquidity Portfolio
- Growth Portfolio
- Global Bond Portfolio
- U.S. Smaller Companies Portfolio

4. ABOUT THIS POLICY

The following is an overview of some basic policy provisions to aid your understanding. The specific provisions of the Policy are found in the pages following this overview. In the event of a discrepancy between this overview and any specific provisions of this Policy, the specific Policy provisions will control.

This is a Flexible Premium Variable Life to Maturity Age (Age 100) Insurance policy. This Policy goes into effect on the Policy Date. This Policy is a “promise to pay” the Death Proceeds in the event the Insured dies before the Maturity Age, while the Policy is in force. Payment will be made, subject to all the provisions of this Policy, when we receive proof of death satisfactory to us. The Insured is the person on whose life the Policy is based. “Specified Amount in Force” is the Initial Specified Amount, adjusted for any increases or decreases in Specified Amount. The Death Proceeds are paid to the Beneficiary. If the Insured is living at the Maturity Age, while the Policy is in force, we will pay the Cash Value, if any, to the Owner. Maturity Age means the policy anniversary following the Insured’s 100th birthday.

The value of this Policy is based on Premiums which you allocate to the Variable Account and/or the Guaranteed Interest Account. The Fund Value is the combined value of the Variable Account, the Guaranteed Interest Account, and the Loan Account BEFORE the deduction of any surrender charge. The Cash Value, if any, is value AFTER the surrender charge and any Debt are deducted. The “Guaranteed Interest Account” is a “fixed” interest account on our books. The Variable Account is a variable investment account established on our books. The value of the Variable Account can increase or decrease depending on investment experience. The Variable Account is made up of several Portfolios owned by us as part of our general assets and having different investment objectives. The measure of value in a Portfolio is called a Share.

The value of Shares in a Portfolio can only change on a Business Day. “Business Day” means any day that is not a Saturday, Sunday, or a day on which banking institutions are authorized or obligated by law to close in New York or in the Cayman Islands.

A “Monthly Anniversary Day” is the first Business Day of each policy month. Each month, a Monthly Deduction (the cost of insurance, cost of additional benefits, an Administrative Charge, and a Charge Per \$1,000 of Specified Amount) is deducted from the Fund Value.

If, on a Monthly Anniversary Day, additional payments by you are required to keep this Policy in force, we will send a notice of INSUFFICIENT PREMIUM or INSUFFICIENT VALUE to you. A grace period of 61 days will be allowed for payment of the required amount.

When we refer to “I” or “my” in a question, or to “you” or “your” in an answer, we mean the Owner. The Owner is the person who holds the Policy and who has the rights of ownership. The Owner chooses any options the Policy offers. When we refer to “we”, “us”, and “our” we mean MONY Life Insurance Company of the Americas, Ltd. “Home Office” means our office at Barclays House, Third Floor, PO Box 31461 SMB, Grand Cayman, Cayman Islands, B.W.I.

You can read more about the terms used in this summary on the following pages.

“Beneficiary”	(see Section 18)
“Cash Value”	(see Section 9)
“Death Proceeds”	(see Section 7)
“Fund Value”	(see Section 8)
“Grace Period”	(see Section 23)
“Guaranteed Interest Account”	(see Section 21)
“Monthly Deduction”	(see Section 22)
“Owner”	(see Section 17)
“Specified Amount in Force”	(see Section 16)
“Shares” and “Portfolio share value”	(see Section 20)
“Variable Account” and Portfolios”	(see Section 19)

5. WE WILL PAY

What will the Company pay and when will they pay it?

If the Insured dies before the Maturity Age and while this Policy is in force, we will pay the Death Proceeds of this Policy to the Beneficiary. Payment will be made subject to all the provisions of this Policy when we receive proof of death satisfactory to us at our Home Office.

If the proceeds are not paid by the end of 30 days from the date we receive proof of death of the Insured satisfactory to us, we will pay interest on the proceeds at the rate determined by us for the year of the Insured's death. If interest is payable, it will be paid from date we receive proof satisfactory to us of the Insured's death to the date of payment of proceeds.

Payment in any case will only be made in accordance with all the provisions of this Policy.

If the Insured is living at the Maturity Age, we will pay the Cash Value, if any, to the Owner(s).

6. PREMIUMS

Where do I pay premiums?

Premiums after the first may be paid at any time to us at our Home Office or through any person authorized by us to accept them, but only in exchange for a receipt signed by the person receiving the payment.

What is a Net Premium?

A net premium is a premium paid by you, less the Sales Charge and any Premium Tax Charge which may be applicable, as shown in Section 1.

When must I pay the first premium?

You must pay the first premium before or at delivery of the Policy. If you pay one or more premiums prior to the delivery of the Policy and do not accept the Policy at delivery, we will pay you (1) if the Policy is already in force when it is delivered, the fund value of the Policy on the date we receive notification at our Home Office that the Policy was not accepted, which may be more or less than the amount of premiums you paid, or (2) if the Policy is not in force when it is delivered, any premiums which you paid.

When are net premiums which I pay before the Policy goes into force transferred into the accounts I've chosen?

On the date as of which we have all of the information and documents we need to put the Policy in force, we transfer the net premiums, less any monthly deductions that may apply, to the Portfolios and/or the Guaranteed Interest Account as you have chosen. When we do this,

we use the most recent valid scheduled premium allocation choice we have from you. If we have no valid scheduled premium allocation choice from you, we will transfer the net premiums, less deductions, to the Money Market Portfolio.

After the Policy goes into force, where are net premiums allocated?

After the Policy goes into force, we allocate net premiums to the Portfolios and/or the Guaranteed Interest Account, as chosen by you, on the day we receive them if it is a Business Day. If the day we receive a premium is not a Business Day, we allocate it on the next Business Day. When we do this, we use the most recent valid scheduled premium allocation choice we have from you. If we have no valid scheduled premium allocation choice from you, we will allocate the net premiums, less deductions, to the Money Market Portfolio.

Are there any allocation rules for scheduled premiums?

Yes, allocations must be made in whole percentages. If a Portfolio or the Guaranteed Interest Account is to receive any allocation, the allocation must be at least 10% of the net premium, and the total must equal 100% of the net premium. We use the most recent valid allocation choice we have from you. You may change your allocation choice by writing to us at our Home Office. A change will take effect within 7 days after we receive that notice.

Will I receive any notice regarding scheduled premiums?

Yes, we will send reminder notices to you for the payment of the scheduled premiums shown in Section 1.

Can I change the amount and interval of scheduled premiums?

Yes, you can change the amount and interval of payment of scheduled premiums by writing to us. However, the new payment interval must satisfy our rules in use at the time of the change.

Can I make unscheduled premium payments?

Yes, additional premium payments may be made at any time.

Can I earmark an unscheduled premium for an allocation different from my regular allocation choice?

Yes, you can choose a specific allocation for an unscheduled premium and it will not change your allocation choice for future scheduled premiums. Allocations must be by amount or percentage in whole numbers only. If a Portfolio or the Guaranteed Interest Account is to receive any allocation, the allocation must be at least 10% and the total must equal 100% of the net premium.

If you do not give us a specific allocation for the unscheduled premium, or if your allocation choice is not valid, we will use the most recent valid scheduled premium allocation choice we have from you.

7. DEATH PROCEEDS - DEATH BENEFIT OPTIONS

What are the Death Proceeds of the Policy?

The Death Proceeds will be paid to the Beneficiary when we receive proof satisfactory to us of the death of the Insured while this Policy is in force. The Death Proceeds will be the sum of:

- the Death Benefit; and
- any Death Benefit provided by any additional benefit rider in force on the date of death.

Less:

- any Debt due us on this Policy; and
- if the death of the Insured occurs during any period for which a monthly deduction has not been made, any monthly deduction that may apply to that period, including the deduction for the month of death.

What is the Death Benefit under Death Benefit Option 1?

If Death Benefit Option 1 is in effect on the date of the Insured's death, the Death Benefit is the greater of:

- (a) the Specified Amount in Force on the date of death; and
- (b) the Fund Value on the date of death.

What is the Death Benefit under Death Benefit Option 2?

If Death Benefit Option 2 is in effect on the date of the Insured's death, the Death Benefit is the Specified Amount in Force on the date of death, plus the Fund Value on the date of death.

8. FUND VALUE

What is the Fund Value on the Policy Date?

The Fund Value on the Policy Date is the net Premiums received by us on or before the Policy Date, less the monthly deduction due on the Policy Date.

When are Fund Value calculations made?

After the Policy Date, Fund Value calculations are made on Business Days. If a Fund Value calculation has to be made for a day that is not a Business Day, then we will use the next Business Day.

How is the Fund Value determined on a Business Day?

The Fund Value on a Business Day is determined as follows:

- (a) Determine the Fund Value in each Portfolio on that Day (see below for details).
- (b) Sum the Fund Values of the Portfolios on that Day.
- (c) Add the Fund Value in the Guaranteed Interest Account on that Day (see below for details).
- (d) Add any amounts in the Loan Account on that Day.
- (e) Add interest credited on that Day on the amounts in (d) since the last Monthly Anniversary Day.
- (f) Add any net Premiums received on that Day.
- (g) Deduct any Transfer Charges on that Day.
- (h) Deduct any partial surrender, and its fee, made on that Day.

Deduct any monthly deduction to be made on that Day.

Regarding (a) above, how is the Fund Value for each Portfolio determined on that Business Day?

For each Portfolio we multiply the number of Shares credited to that Portfolio by its Share value on that Day. The multiplication is done BEFORE the purchase or redemption of any Shares on that Day.

Regarding (c) above, what makes up the Fund Value in the Guaranteed Interest Account on that Business Day?

The Fund Value in the Guaranteed Interest Account on that Day is the accumulated value with interest of net Premiums allocated and amounts transferred to the Guaranteed Interest Account BEFORE that Day, decreased by allocations against the Guaranteed Interest Account BEFORE that Day for: (i) any partial surrender and its fee; (ii) any amounts transferred from the Guaranteed Interest Account, including any Transfer Charge, and (iii) any monthly deductions.

How is the Fund Value determined on a Monthly Anniversary Day for purposes of calculating the cost of insurance?

The Fund Value on a Monthly Anniversary Day for purposes of calculating the cost of insurance is determined as described in items (a) through (h) above, less the Administrative Charge, the Charge Per \$1,000 or Specified Amount, and the cost of any additional benefits included in the Policy, except for the Waiver of Monthly Deductions benefit, if it is included.

9. CASH VALUE

What is the Cash Value of this Policy?

The Cash Value of this Policy at any time is the Fund Value less the surrender charge and less any Debt.

10. TRANSFERS

When can I make transfers?

Transfers may be made at any time after the Policy has a Fund Value.

What transfers can I make?

There are 2 types of transfers you can make. Each type is explained (along with any rules and limitations) below:

Type 1

Transfers *from* a Portfolio. There are no restrictions on this type of transfer.

Type 2

Transfers *from* the Guaranteed Interest Account. This type of transfer can only be made *once* per policy year. Your request for this type of transfer *must* be received at our Home Office *within 10 days before or 30 days after* a policy anniversary.

There is no limit on transfers INTO a Portfolio or the Guaranteed Interest Account.

The total amount transferred must be at least \$500.

When will a transfer request take effect?

Type 1 transfers will take effect on the Business Day that falls on, or next follows, the date we receive the request at our Home Office. Type 2 transfers will take effect on the policy anniversary or, if later (subject to above rules), on the Business Day that falls on, or next follows, the date we receive the request at our Home Office.

What is the charge for a transfer and how does it work?

Each request for a transfer is considered one transaction and is subject to a Transfer Charge. The current amount of that charge is shown in Section 1. We may increase the charge but it will never be more than the guaranteed maximum shown in Section 1.

If we change the amount of the charge, we will send an endorsement to show the change.

If a Transfer Charge is applicable, how is it allocated among the accounts?

The Transfer Charge is allocated against the Portfolios and/or the Guaranteed Interest Account from which Fund Value is being transferred in proportion to the amounts transferred.

11. SURRENDER

When may I surrender the Policy and what is its value on surrender?

You may surrender the Policy at any time during the Insured's lifetime for its Cash Value, if any.

12. PARTIAL SURRENDER

Can I withdraw money from the policy?

Yes, money may be withdrawn by making a partial surrender.

What are the rules and limitations for a partial surrender?

A partial surrender of this Policy may be made for any amount of at least \$500 which, with its fee (see below), is at least \$500 less than the Policy's Cash Value on the date of the partial surrender. A partial surrender may not result in a Specified Amount in Force less than \$100,000. We reserve the right to limit the number of partial surrenders in any period of 12 consecutive months.

Is there a fee for a partial surrender?

Yes, a partial surrender fee of \$100 will apply to each partial surrender. The amount of a partial surrender, plus its fee, will be deducted from the Fund Value of the Policy on the date of the partial surrender. The fee will be retained by us.

When will Partial surrenders take effect?

Partial surrenders will take effect on the Monthly Anniversary Day that falls on, or next follows, the date we receive your request at our Home Office.

How can I specify partial surrender allocations and are there minimums?

You can specify partial surrender allocations by amount or percentage. Allocations by percentage must be in whole percentages and the minimum percentage is 10% against any Portfolio or the Guaranteed Interest Account. Percentages must total 100%.

We will not accept an allocation which does not comply with the above rules or if there is not enough Fund Value in a Portfolio or the Guaranteed Interest Account to provide its share of the allocation.

What if I don't specify an allocation?

If you do not specify an allocation, we will not accept the request for partial surrender.

How will the partial surrender fee be allocated?

Each Portfolio and/or the Guaranteed Interest Account will be charged its pro-rata share of the partial surrender fee, based on the allocation percentages you specify for the partial surrender.

How will a partial surrender affect the amount of Death Benefit and Specified Amount in Force?

If Death Benefit Option 1 is in effect on the Monthly Anniversary Day on which a partial surrender is made, the Death Benefit and the Specified Amount in Force will be reduced by the amount of the partial surrender, plus its \$100 fee. However, the amount of partial surrender cannot result in a Specified Amount in Force less than \$100,000.

If Death Benefit Option 2 is in effect on the day on which a partial surrender is made, the Death Benefit on that day will be reduced by the amount of the partial surrender, plus its fee. The Specified Amount in Force on that day will be unaffected.

How do partial surrenders affect the surrender charge described in Surrender Charge Section 13?

Partial surrenders have no effect on the amount of surrender charge that may be applicable.

13. SURRENDER CHARGE***What is the surrender charge for the Initial Specified Amount?***

The surrender charge for the Initial Specified Amount is shown in Section 1A.

What effect does an increase in Specified Amount have on the surrender charge?

A new separate surrender charge will be determined for each increase in Specified Amount and will be provided in the endorsement issued to reflect that increase. The surrender charge for the Specified Amount in Force reflects any charge attributable to the Initial Specified Amount and to each increase in Specified Amount.

When will a surrender charge be assessed?

A full surrender will result in all of the outstanding surrender charge (if any) being assessed against the Fund Value.

14. LOANS***May I obtain a loan from the Policy?***

Yes, loans may be obtained at any time while this Policy has a loan value. The loan value is up to 90% of the Cash Value on the date of the loan. A proper assignment of this Policy to us as security will be needed.

Is there any interest charged on loans and how is it payable?

Loan interest at an annual rate of 7.00% will be charged in arrears on new or outstanding loans. This includes a loan continued after any reinstatement of the Policy. Loan interest will accrue from day to day between policy anniversaries. Interest will be payable in arrears on each policy anniversary.

What else should I know about loans?

The Policy will be the sole security for any policy loan. However, it need not be given to us for endorsement unless we ask for it.

Any reference to Debt under this Policy means total loan principal under this Policy plus any accrued loan interest.

If ever the Debt exceeds the Fund Value less any outstanding surrender charge, this Policy will end. However, we must first give at least 61 days notice of INSUFFICIENT VALUE. Any Debt may be repaid in whole or part before the Insured's death.

Any written notice referred to in this "Loans" Section will be mailed to the last known address of the Owner or any assignee of record.

When will loans take effect?

Loans will take effect on the Business Day that falls on, or next follows, the date we receive the request for the loan at our Home Office.

How can I specify loan allocations and are there minimums?

You can specify loan allocations by amount or percentage. Allocations by percentage must be in whole percentages and the minimum percentage is 10% against any Portfolio or the Guaranteed Interest Account. Percentages must total 100%.

We will not accept an allocation which does not comply with the above rules or if there is not enough Cash Value in a Portfolio and/or the Guaranteed Interest Account to provide its share of the allocation.

What if I don't specify an allocation?

If you do not specify an allocation, we will not accept the request for loan.

What happens if I don't pay the loan interest when it's due?

Any interest not paid when due will be added to the loan and bear interest at the 7.00% annual rate. It will be deducted from the Fund Value of each Portfolio and/or the Guaranteed Interest Account in the same proportion that each had to the total Fund Value on the date the loan was made.

How will Debt repayments be allocated?

Any Debt repayment must be earmarked as such and will be allocated to the Portfolios and/or the Guaranteed Interest Account according to the most recent valid scheduled premium allocation choice that we have from you.

15. LOAN ACCOUNT***What is the Loan Account and how is interest credited to it?***

The Loan Account is a portion of the Policy's Fund Value that was transferred from the Portfolios and/or the Guaranteed Interest Account to secure any outstanding loan. The Loan Account will earn interest at a rate not less than 5.0% per year. Any interest in excess of this rate will be credited in a manner determined by us. The Fund Value of the Loan Account in excess of the Debt will be allocated to the Portfolios and/or the Guaranteed Interest Account in a manner determined by us.

What if I pay the entire Debt between policy anniversaries?

If the entire Debt is repaid on a date that is not a policy anniversary, we determine the interest earned on the Loan Account from the last date it was calculated to the date that payment was received by us at our Home Office. This interest will be allocated on the date of repayment among the Portfolios and/or the Guaranteed Interest Account in accordance with the most recent scheduled premium allocation that we have from you (see Premiums, Section 6).

16. OPTIONAL POLICY CHANGES***What changes can I make to the Policy?***

You may request an increase or a decrease in the Specified Amount. You may also request a change in Death Benefit Option. Requests for these changes may be made by writing to us at our Home Office. We will issue an endorsement to the Policy to show any such change.

Are there any rules or limitations regarding a request for an increase in Specified Amount?

Yes. The rules and limitations for a requested increase in Specified Amount are:

- (1) The request cannot be made after the policy anniversary on which the Insured attains the maximum age we then allow for increases;
- (2) The request cannot be made while monthly deductions are being waived under the terms of a Waiver of Monthly Deductions rider, if one is included in the Policy.

How do I request an increase in Specified Amount?

You must submit a supplemental application to us and provide evidence satisfactory to us of the insurability of the Insured.

When will an increase take effect?

The increase will take effect on the Monthly Anniversary Day that falls on, or next follows, the date we approve it.

Are there any rules or limitations regarding a decrease in Specified Amount?

Yes. We will reject any requested decrease if that decrease would result in a Specified Amount that is less than \$100,000.

When will the decrease take effect and how will it be applied?

The decrease will take effect on the Monthly Anniversary Day that falls on, or next follows, the date we approve it.

The decrease will be applied as follows:

- (a) first, to reduce the amount provided by the most recent increase in Specified Amount;
- (b) next; to reduce the next most recent increases, successively;
- (c) finally, to reduce the Initial Specified Amount.

When will a change in Death Benefit Option take effect and how will the Specified Amount be affected?

Any change in Death Benefit Option will take effect on the Monthly Anniversary Day that falls on, or next follows, the date on which we approve the request to change the Option. If the change is from Option 2 to Option 1, the Specified Amount in Force will be increased by the amount of the Fund Value on the effective date of the change.

If the change is from Option 1 to Option 2, the Specified Amount in Force will be decreased by the amount of the Fund Value on the effective date of the change. However, the Specified Amount in Force after the decrease cannot be less than \$100,000.

Are there any requirements for a change in Death Benefit Option?

We reserve the right to request evidence satisfactory to us of the insurability of the Insured for a change in Death Benefit Option.

17. RIGHTS OF OWNER

Who is the Owner of the Policy and what rights does the Owner have?

While the Insured is living, all rights, benefits, options and privileges under this Policy or allowed by us belong to the Owner unless otherwise provided by endorsement. These rights include the right to change the Beneficiary, to assign the Policy, to transfer policy values or make full or partial surrenders, all in accordance with our rules and procedures. The Owner is the person so named in the attached application for this Policy unless otherwise provided by endorsement.

18. BENEFICIARY

Who is the Beneficiary?

The Beneficiary is the person to whom the Death Proceeds of the Policy are payable upon the death of the Insured. The Beneficiary is the person so named in the attached application for this Policy unless otherwise provided by endorsement.

If the beneficiary designation requires the Beneficiary to be living or surviving, then, unless otherwise provided, that Beneficiary must be living on the 14th day after the Insured's death or, if earlier, the date we receive proof satisfactory to us of the Insured's death. The share of the Death Proceeds of any Beneficiary who is not living on that earlier day will be payable to the remaining Beneficiaries. Payment will be made in the manner provided for in the beneficiary designation.

What if there is no Beneficiary named or then living?

Unless otherwise provided in the beneficiary designation, the Death Proceeds will be payable to the Insured's executors or administrators.

Can I change the Beneficiary?

Yes, you can change the Beneficiary as long as the Insured is living, unless you have given up this right, by writing to us at our Home Office. You do not need to return the Policy to make the change unless we ask for it.

When will a Change of Beneficiary take effect?

A change will take effect when we record it retroactively as of the date the request was signed. We shall not be charged with notice of a change of Beneficiary until the change is received at our Home Office. The change will be subject to any payment made or action taken by us before we received your request.

19. THE VARIABLE ACCOUNT

What is the Variable Account and what is its purpose?

The Variable Account refers to the Portfolios established and owned by us as part of our general assets. The variable benefits under this Policy are provided through investments we make in the Variable Account. It is used for our flexible premium variable life insurance policies and may be used for other policies.

What rights does the Company have to change Portfolios?

We reserve the right to establish new Portfolios or eliminate one or more Portfolios if marketing needs, tax considerations, or investment conditions warrant.

Any new Portfolios may be made available to existing policies on a basis to be determined by us. If any of these changes are made, we may by appropriate endorsement amend the Policy to reflect the change.

When will the Company value the assets in the Portfolios?

We will value the assets of each Portfolio on each Business Day.

20. PORTFOLIO SHARE VALUE

What is the share value of each Portfolio?

The share value of each Portfolio on any Business Day is obtained by subtracting (b) from (a) and dividing the result by (c), where:

- (a) is the net asset value on the Business Day of the applicable Portfolio after deduction of any advisory fees and other administrative charges.

(b) is the Mortality and Expense Risk Charge accrued as of that Business Day. The Daily Mortality and Expense Risk Charge is a percentage (shown in Section 1) of the Portfolio's net asset value on the previous Business Day. (If the previous day was not a Business Day, then the Daily Mortality and Expense Risk Charge is the percentage shown in Section 1 times the number of days since the last Business Day times the Portfolio's net asset value on that last Business Day.) The current amount of that Charge is shown in Section 1. We may increase the Charge, but it will never be more than the guaranteed maximum shown in Section 1.

(c) is the total number of Shares held in the Portfolio on the Business Day before the purchase or redemption of any Shares on that Day.

For any Policy transaction which is applied to a Portfolio, the dollar amount of transaction is divided by the Portfolio share value to determine the number of shares credited to or subtracted from a Portfolio.

21. GUARANTEED INTEREST ACCOUNT

What is the Guaranteed Interest Account?

The Guaranteed Interest Account is an account established and maintained by us on our books as part of our general assets.

What interest rate applies to the Guaranteed Interest Account?

The guaranteed annual interest rate that applies in the calculation of the Fund Value in the Guaranteed Interest Account is 4.00% (0.01075%, compounded daily). Interest in excess of the guaranteed rate may be applied in the calculation of that Fund Value in a manner determined by us. We reserve the right to deduct up to one year's excess interest on any amounts surrendered from the Guaranteed Interest Account. We may use different rates of interest for different portions of the fund value in the Guaranteed Interest Account.

22. MONTHLY DEDUCTION

What is the monthly deduction?

The monthly deduction on a Monthly Anniversary Day for the following policy month is the sum of (a) through (d), where:

- (a) is the cost of insurance (see Cost of Insurance section below).
- (b) is the cost of any additional benefits provided by rider.

(c) is the Administrative Charge (as shown in Section 1).

(d) is the Charge Per \$1,000 of Specified Amount in Force (as shown in Section 1).

How are monthly deductions allocated?

Monthly deductions will be allocated against the Portfolios and/or the Guaranteed Interest Account in the same proportion that the Policy's Fund Value held in each bears to the total Fund Value of the Policy on that Business Day.

What effect does an increase in Specified Amount have on the Charge Per \$1,000 of Specified Amount?

An additional Charge Per \$1,000 of Specified Amount will be determined for each increase in Specified Amount and will be included in the endorsement issued to reflect that increase. The charge for the Specified Amount in Force reflects any charge attributable to the Initial Specified Amount and to each increase in Specified Amount.

23. GRACE PERIOD

What is the grace period?

The grace period is the time we allow you to pay any amount needed to keep this Policy in force.

Will I be notified if I need to pay additional amounts to keep this Policy in force?

Yes. We will send a notice of *insufficient premium* if you must pay an additional amount to keep this Policy in force during:

- (a) the first three policy years; or
- (b) the three policy years following an increase in Specified Amount, if that increase became effective during the first three policy years.

After the periods described in (a) and (b) above, we will send a notice of *insufficient value* if you must pay an additional amount to keep this Policy in force.

Is there a Minimum Monthly Premium?

Yes. The Minimum Monthly Premium is shown in Section 1. The Minimum Monthly Premium after any increase in Specified Amount will be provided in the endorsement issued to reflect that increase. The Minimum Monthly Premium is not reduced after any decrease in Specified Amount.

When are the premiums I've paid insufficient to keep the Policy in force?

- (1) On each Monthly Anniversary Day during the periods described in (a) and (b) above, we total all premiums paid and subtract any partial surrenders (including their fees) and any Debt.
- (2) Then we calculate the sum of:
 - (i) the Minimum Monthly Premium shown in Section 1 times the number of months the policy has been in force; plus
 - (ii) any increase in the Minimum Monthly Premium due to an increase in Specified Amount times the number of months that increase has been in effect.

If the amount from (1) above is less than the amount from (2) above, we will send a notice of *insufficient premium* to the last known address of the Owner or any assignee of record at least 61 days before the Policy ends. The Cash Value of the Policy must also be less than zero for this notice to be sent.

What amount must I pay after a notice of Insufficient Premium is sent, and is there a grace period for that payment?

After you receive a notice of *insufficient premium*, you must pay:

- (i) any balance needed on the Monthly Anniversary Day to cover the Minimum Monthly Premium for the following month plus;
- (ii) an amount equal to the greater of (a) 5 Minimum Monthly Premiums, or (b) the number of Minimum Monthly Premiums required to keep the Policy in force until the next premium reminder date.

A grace period of 61 days from the date of the notice will be allowed for payment of the above amount. The Policy is in force during the grace period.

When is the value of the Policy insufficient to keep the Policy in force?

On each Monthly Anniversary Day after the periods described in (a) and (b) above, if the Cash Value is not enough to cover the monthly deduction (see Monthly Deduction Section 22) for the following month, we will send a notice of *insufficient value* to the last known address of the Owner or any assignee of record at least 61 days before the Policy ends.

What amount must I pay after a notice of Insufficient Value is sent, and is there a grace period for that payment?

After you receive a notice of *insufficient value*, you must pay a premium sufficient to provide:

- (i) any balance needed for the current monthly deduction plus;
- (ii) an amount equal to the greater of (a) 5 monthly deductions, or (b) the number of monthly deductions required to keep the Policy in force until the next premium reminder date.

A grace period of 61 days from the date of the notice will be allowed for payment of the above amount. The Policy is in force during the grace period.

What happens if I don't pay the amount described?

If the applicable payment described above is not received within the grace period, the Policy will end at the end of the grace period and any remaining Cash Value on that date will be refunded.

24. REINSTATEMENT

If the Policy ends at the end of the grace period, may it be reinstated?

Yes. If the Policy ends at the end of the grace period, the Policy may be reinstated.

What is the period of reinstatement and what is required to reinstate the Policy?

Reinstatement may only occur within 5 years after the Monthly Anniversary Day at the beginning of the grace period. We shall need:

- (a) evidence satisfactory to us of the insurability of the Insured.
- (b) payment of a premium large enough to cover:
 - (i) the balance needed to cover either the Minimum Monthly Premium or the monthly deduction that was outstanding when the Policy became insufficient, as described in the applicable subsection of Grace Period, (see Section 23), and
 - (ii) an amount sufficient to keep the Policy in force, from the reinstatement date, for the greater of (1) 5 months, or (2) the number of months to the next premium reminder date.
- (c) payment or reinstatement of any Debt due us on the Policy, plus payment of interest on any reinstated Debt from the beginning of the grace period to the end of the grace period at the annual rate of 7.00%.

We will reinstate any surrender charge that would have been outstanding on the date of reinstatement had the Policy remained in force.

If I fulfill the above requirements for reinstatement, when will the Policy be reinstated?

The reinstatement date will be the Monthly Anniversary Day that falls on, or immediately precedes, the date the application for reinstatement is approved by us.

25. COST OF INSURANCE***How is the cost of insurance determined?***

The cost of insurance is determined on a monthly basis on a Monthly Anniversary Day. It is determined separately for each of the following, in the order shown:

- (a) the Initial Specified Amount; and
- (a) each increase in Specified Amount, successively, in the order in which it took effect.

The cost of insurance on a Monthly Anniversary Day for each of (a) and (b) above is calculated by multiplying its insurance rate (see Insurance Rate section below) by its Amount At Risk (defined below) divided by 1,000.

What is the "Amount At Risk"?

If Death Benefit Option 1 is in effect, the "Amount At Risk" on the Monthly Anniversary Day is the difference between (1) and (2), where: (1) is the Death Benefit that would have been payable in the event of the death of the Insured on that Day divided by 1.0040741; and (2) is the Fund Value on that Day determined as described in the last paragraph of the Fund Value section. The Policy's Fund Value on the Monthly Anniversary Day is applied in the order shown to (a) and (b) above, to determine the Amount At Risk for each. If the Fund Value when so applied equals or exceeds the Initial Specified Amount divided by 1.0040741, there is no Amount At Risk for that Initial Specified Amount and no cost of insurance for it. If the Fund Value when so applied equals or exceeds the Initial Specified Amount plus any increase in Specified Amount divided by 1.0040741, there is no Amount At Risk for that increase and no cost of insurance for it.

If Death Benefit Option 2 is in effect, the "Amount At Risk" on the Monthly Anniversary Day is the Specified Amount in Force.

26. INSURANCE RATE***What is the insurance rate for the Initial Specified Amount based on?***

The insurance rate for the Initial Specified Amount is based on the Insured's gender, age on the Policy Date, "Class of Risk", the number of years since the Policy Date, and the Initial Specified Amount. "Class of Risk"

for the Initial Specified Amount is the class of risk to which the Insured belonged on the Policy Date and is shown on Page 1.

What is the insurance rate for any optional increase in Specified Amount based on?

The insurance rate for any optional increase in Specified Amount will be based on the Insured's gender, age on the effective date of the increase, "Class of Risk" on that date, number of years since that date, and the total Specified Amount including the increase.

When are monthly insurance rates reviewed and on what basis are any changes in monthly insurance rates made?

Each year we shall review the monthly insurance rates to determine if any change should be made. Monthly insurance rates will be based on our expectations as to future: (a) mortality; (b) investment earnings; (c) expenses, and (d) persistency. However, we guarantee that the insurance rates for the Initial Specified Amount will never be more than the rates shown in the Guaranteed Monthly Insurance Rates for Initial Specified Amount table in Section 2. Insurance rates for any optional increase in Specified Amount will never be more than the guaranteed rates provided by us at the time the increase takes effect.

What are guaranteed rates based on?

All guaranteed rates are based on the 1980 Commissioners Standard Ordinary Age Last Birthday Smoker or Nonsmoker Mortality Tables as applicable (for issue ages under 18, a composite table is used for attained ages less than 15 and the Smoker Table is used thereafter), with interest at the rate of 5.0% per year (0.013368%, compounded daily) with appropriate increase for rated risk. Any change in insurance rates will be on a uniform basis for Insureds of the same age, gender, and class of risk.

27. CONTINUATION OF INSURANCE***If I don't continue premium payments, how long will the Policy be continued?***

If premium payments are not continued, the Policy will be continued only as long as stated in (a) or (b) below, as applicable:

- (a) during the first 3 policy years or during the 3 policy years following an increase in Specified Amount (if that increase became effective during the first 3 policy years), if the Cash Value of the policy is less than zero, the Policy will be continued as long as the sum of all premiums paid less any partial surrenders (including their fees) and less any Debt is equal to or greater than the sum of each Minimum Monthly Premium times the number of policy months during which that premium was applicable; or

- b) in all other situations, the Policy will be continued as long as the Cash Value is sufficient to cover any monthly deductions. (See Grace Period Section 23.)

This Continuation of Insurance provision will not continue the Policy beyond the Maturity Age, nor will it continue any additional benefit rider beyond its date for termination.

28. DATES AND POLICY PERIODS

How are periods measured in the Policy?

Months, years and anniversaries are measured from the Policy Date unless we state otherwise. Policy months start on the same date in each calendar month as the Policy Date. That means if the Policy Date is on the 1st of the month, then each policy month will start on the 1st of the month.

What if the Policy Date is a date that doesn't occur in all months, such as the 31st?

If the Policy Date is the 29th, 30th or 31st of a month, there will be some calendar months when there is no such date. For those months the policy month will start on the last day of the calendar month.

Where dates are shown, the numbers stand for month, day, and year, in that order. The Policy Date is shown on Page 1.

29. GENERAL PROVISIONS

What makes up this Contract?

This Policy is a contract and has been issued in consideration of the application and payment of the first premium (shown in Section 1). The application, a copy of which is attached, and any supplemental applications are a part of the Policy. Any such supplemental application will be attached to the Policy. The Policy, any attached riders and/or endorsements, the application, and any supplemental applications make up the entire contract.

The questions in this Policy, including the questions in any rider or endorsement attached hereto, are for purposes of convenience and reference only. They do not form a part of and shall not in any way limit or affect the meaning or interpretation of any of the terms and conditions of this Policy.

How does the Company use the statements I make in the application?

All statements made in the application will be considered to be representations and warranties. No statement may be used to make this Policy invalid or to deny a claim under it unless the statement is contained in the written application, a copy of which must have been attached to the Policy at issue or delivery or on the effective date of any increase in Specified Amount.

When will this Policy be incontestable?

This Policy will be incontestable, as to statements made in the application for it, after it has been in force during the lifetime of the Insured for 5 years from its Date of Issue, except as to any provision for benefits in case of total disability.

Any optional increase in Specified Amount or any reinstatement will be incontestable as to statements made in the supplemental application for it only after the increase or reinstatement has been in force during the lifetime of the Insured for 5 years from the date it took effect.

What if the Insured's age or gender has been misstated?

If the age, date of birth, or gender of the Insured has been misstated, the amount of any Death Benefit will be the sum of (a) and (b), where:

- (a) is the Fund Value on the date of death of the Insured; and
- (b) is the Amount At Risk on the last Monthly Anniversary Day, multiplied by the ratio of the insurance rate on the last Monthly Anniversary Day based on the incorrect age or gender to the insurance rate that would have applied on that Day based on the correct age or gender.

A misstatement of age or gender does not affect the Fund Value.

What does the Company pay in case of the suicide of the Insured?

If the Insured commits suicide within 5 years of the Date of Issue the amount payable by us will be limited to the amount of the premiums paid less: (a) any Debt; and (b) any partial surrenders and their fees. In case of the suicide of the Insured within 5 years of the date any optional increase in Specified Amount took effect, the amount payable by us with respect to that increase will be limited to its cost.

Are there any other circumstances under which the amount payable will be limited?

Yes. In the case of death of the Insured as the result of active participation in serious criminal or illegal activity, or as the result of war or act of war while in armed or auxiliary forces, the amount payable by us will be limited to the amount of premiums paid less:

- (a) any Debt; and
- (b) any partial surrenders and their fees.

War means declared or undeclared war, including civil war, and includes aggression by one or more countries resisted by any other country, combination of countries or international organizations. Armed or auxiliary forces means the military forces of any country, combination of countries or international organizations, and civilian combatant or non-combatant units serving with such forces.

How does the Company handle an assignment of the Policy?

We shall not be charged with notice of assignment of any interest in this Policy until the assignment (or a copy) is received and recorded by us at our Home Office. We are not responsible as to the validity or effect of any assignment. We may rely solely on the statement of the assignee as to the amount of his or her interest. All assignments will be subject to any Debt on this Policy. The interest of any Beneficiary (except an irrevocable beneficiary) or other person will be subordinate to any assignment, whenever made. The assignee will receive any sum payable to the extent of his or her interest.

What may the Company require for Policy payment?

In any settlement of this Policy, by reason of death, surrender, or otherwise, we may require the return of the Policy. Any Debt on this Policy will be deducted when we determine the proceeds.

Proof of death or total disability satisfactory to us must be submitted to us at our Home Office.

What do Relationships in any designation refer to?

Relationships used in any beneficiary or other designation will refer to the Insured unless the wording indicates otherwise.

Who has the authority to change this Policy?

No change in the Policy will be valid until it is approved by one of our executive officers. This approval must be endorsed on or attached to this Policy. No representative

or other person has authority to change the Policy, waive any of its provisions, or accept representations or information not in the written application.

Can the Company postpone certain payments or transfers?

We will usually pay any amount payable on surrender, partial surrender, or loan within 15 days after we receive written request for the payment at our Home Office. We will usually pay any Death Proceeds within 15 days after we receive proof satisfactory to us of the death of the Insured.

However, any payment involving Cash Value in the Guaranteed Interest Account may be postponed for up to 6 months from the date we receive the request for a surrender or receive proof of death satisfactory to us. Any payment involving a determination of Cash Value in any of the Portfolios may be postponed in any case whenever:

- (a) the New York Stock Exchange is closed (except for customary weekend and holiday closings), or trading on the New York Stock Exchange is restricted as determined by the Securities and Exchange Commission (SEC); or
- b) the SEC determines that a state of emergency exists, so that valuation of the assets of the Variable Account or disposal of securities is not reasonably practicable.

Transfers among Portfolios and allocations to and from Portfolios may also be postponed under the circumstances described in (a) or (b) above.

What reports will the Company send?

We will send periodic reports to the Owner showing the then current status of the Contract.

We reserve the right to change the form and timing of any reports as we deem appropriate.

Is this Policy eligible to earn dividends?

No, this Policy is nonparticipating and does not earn any dividends.

What currency will be used for payments under this Policy?

All amounts payable to us under this Policy and all amounts payable by us under this Policy shall be made in the currency of the United States of America.

What law will govern this Policy?

This Policy will be governed by the law of the Cayman Islands.

What is the language of this Policy?

This Policy is issued in English. Any translation of the Policy into another language which may accompany this Policy is provided solely for informational purposes; it does not form a part of and shall not in any way limit or affect the meaning or interpretation of any of the terms and conditions of this Policy.

30. SETTLEMENT OPTIONS***What is a Settlement Option?***

Instead of being paid in a single sum, you may elect to receive any death or surrender proceeds from this Policy in the form of a Settlement Option. If you elect a Settlement Option in the form of income payments, the dollar amount of the payments and how long will we pay them (for example, over the lifetime of a single Payee or joint Payees), will depend on the terms of that settlement.

Can any proceeds be paid in a single sum?

Yes, if one of the Settlement Options described below is not elected, any death or surrender proceeds will be paid in a single sum.

Whom can I select as the payee under a Settlement Option?

Any natural person (not a business entity or trust) in his or her own right. The Payee must be the person to whom proceeds are payable under this Policy.

When can I elect a Settlement Option?

At any time while the Insured is living, you may elect to have the proceeds paid under one of the Settlement Options described below.

How can I elect or change a Settlement Option for Death Proceeds?

You may choose an option or change a prior election while the Insured is living by sending a written request to us at our Home Office. However, we must record this choice or change before it will become effective. You do not need to return the Policy to us to make the choice or change unless we ask for it.

What is the minimum amount of proceeds I can elect to have applied toward one of these Settlement Options?

The amount of proceeds applied toward any of these Settlement Options must be at least \$1,000.

Can the Payee choose a Settlement Option?

Yes, if the Payee was to receive the proceeds in a single sum, the Payee may instead choose one of the Settlement Options for proceeds not yet paid. This must be done by written request to us at our Home Office not more than 1 month after the proceeds become payable.

What Settlement Options are available?***Option 1 - Interest Income***

Under this option, we hold the proceeds and credit the interest earned on those proceeds to the Payee. We set the rate of interest for each year, but that rate will never be less than 2 3/4% per year. This Option will continue until the earlier of the date the Payee dies or the date you elect another Settlement Option.

Option 2 - Income for Specified Period

Under this option, the Payee receives an income for the number of years chosen. We shall calculate an income that will be based on the Minimum Monthly Income Table 2 for that period. Note that the longer the period selected (i.e. number of years) the lower the dollar amount per \$1,000 of proceeds. Payments may be increased by additional interest as we may determine for each year.

Option 3 - Single Life Income

Under this option, a number of years called the period certain is chosen. We will then pay income to a single Payee for as long as that Payee lives or for the number of years chosen (the period certain), whichever is longer. If the Payee dies after the end of the period certain, the income payments will stop.

The period certain elected may be:

- (a) 0, 10, or 20 years; or
- (b) until the total income payments equal the proceeds applied (this is called a refund period certain).

The amount of the income payments will be calculated by us on the date the proceeds become payable. This amount will be at least as much as the applicable amount shown in the Minimum Monthly Income Table 3. The income amounts are based on the 1983 Table a (discrete functions, without projections for future mortality improvement) with 3 1/2% interest.

If the income payments for the period certain elected are the same as income payments based on another available longer period certain, we will deem an election to have been made for the longer period certain.

Option 3A - Joint Life Income

We pay income during the joint lifetime of two people (the Payee and another person). That means if one person dies, we will continue to pay the same income (or a lesser income) to the survivor for as long as the survivor lives.

The survivor may receive the same dollar amount that we were paying before the first Payee died or two-thirds of that amount depending on the election made at the time of settlement. Note that if the lesser (two-thirds) amount paid to the survivor is elected, the dollar amount payable while both persons are living will be larger than it would have been if the same amount paid to the survivor had been elected.

The amount of income payable while both persons are living (the joint lifetime) will be calculated by us on the date the proceeds become payable. This amount will be at least as much as the applicable amount shown in the Minimum Monthly Income Table 3A. The minimum income amounts are based on the 1983 Table a (discrete functions, without projections for future mortality improvement) with 3 1/2% interest.

If a person for whom Option 3A is chosen dies before the first income amount is payable, the survivor will receive settlement instead under Option 3 with 10 years certain.

Option 4 - Income of Specified Amount

Under this Option, the dollar amount of the income payments is chosen. We will pay that amount for as long as the proceeds and interest last. However, the dollar amount chosen must add up to a yearly amount of at least 10% of the proceeds applied. Interest will be credited annually on the balance of the proceeds. We set the rate of interest for each year, but that rate will never be less than 2 3/4% per year.

Are any other Settlement Options available?

Yes, the proceeds may be settled under any other option we may agree to.

How often will the Payee receive income payments?

Payment will be made monthly unless quarterly, semi-annual or annual payment is requested by you (or the Payee) when the option is chosen. If payments of the chosen frequency would be less than \$25 each, we may use a less frequent payment basis.

Multiply the monthly payment by the appropriate factor to obtain less frequent payment amounts

Option	Annually	Semi-Ann.	Quarterly
2	11.85	5.97	2.99
3 0 Years Certain	11.68	5.90	2.97
3 20 Years Certain, or Refund Period Certain	11.80	5.95	2.99
3 10 Years Certain or Option 3A	11.74	5.92	2.97

Will I (or the Payee) receive an explanation of the Settlement Option?

Yes, you (or the Payee) will receive a supplementary contract when the proceeds are settled under one of these options. The contract will state the terms of the settlement.

What will be paid when the Payee dies after the effective date of the of the supplementary contract?

The amount payable under each Option at the Payee's death will be paid as stated below in a single sum to the Payee's executors or administrators unless otherwise provided in the settlement approved by us at the time it was chosen.

■ **Option 1 or 4**

Any unpaid proceeds and interest to the date of death.

■ **Options 2 or 3**

The amount which, with compound annual interest, would have provided any future income payments for: (a) the specified period (Option 2); or (b) the specified period certain (Option 3). Interest will be at the rate or rates assumed in computing the amount of income.

What else should I know about Settlement Options?

Before we pay Option 3 or 3A, we shall need proof of age of the Payee(s) which satisfies us.

Minimum Monthly Income Tables

These Tables show the minimum monthly income per \$1,000 of proceeds applied under the applicable option.

Table 2 - Income for a Specified Period Option

Years	Monthly Amount	Years	Monthly Amount
1	\$84.37	11	\$8.75
2	42.76	12	8.13
3	28.89	13	7.60
4	21.96	14	7.15
5	17.80	15	6.76
6	15.03	16	6.41
7	13.06	17	6.11
8	11.58	18	5.85
9	10.42	19	5.61
10	9.50	20	5.39

FLEXIBLE PREMIUM VARIABLE LIFE SAMPLE POLICY

Table 3 - Single Life Income Option

The life income shown is based on the payee's age at last birthday on the due date of the first income payment.

10 Years Certain		Age	20 Years Certain		10 Years Certain		Age	20 Years Certain		0 Years Certain		
Male	Female		Male	Female	Male	Female		Male	Female	Male	Age	Female
\$ 3.21	\$ 3.14	10*	\$ 3.20	\$ 3.13	4.20	3.92	45	4.11	3.88	\$ 3.46	25	\$ 3.34
3.22	3.15	11	3.21	3.14	4.25	3.97	46	4.16	3.93	3.59	30	3.44
3.23	3.16	12	3.23	3.15	4.31	4.02	47	4.21	3.97	3.75	35	3.57
3.24	3.17	13	3.24	3.17	4.38	4.07	48	4.26	4.01	3.96	40	3.73
3.26	3.18	14	3.25	3.18	4.44	4.12	49	4.31	4.06	4.22	45	3.93
3.27	3.19	15	3.27	3.19	4.51	4.18	50	4.37	4.11	4.56	50	4.20
3.29	3.20	16	3.28	3.20	4.58	4.24	51	4.42	4.16	4.99	55	4.54
3.30	3.22	17	3.30	3.21	4.66	4.30	52	4.48	4.21	5.57	60	5.00
3.32	3.23	18	3.31	3.23	4.74	4.36	53	4.54	4.27	6.39	65	5.64
3.34	3.24	19	3.33	3.24	4.82	4.43	54	4.60	4.32	7.53	70	6.53
3.36	3.26	20	3.35	3.25	4.91	4.51	55	4.66	4.38	Refund Period Certain		
3.37	3.27	21	3.37	3.27	5.00	4.58	56	4.72	4.44	Male	Age	Female
3.39	3.29	22	3.38	3.28	5.10	4.66	57	4.78	4.51	\$ 3.44	25	\$ 3.33
3.41	3.30	23	3.40	3.30	5.20	4.75	58	4.85	4.57	3.56	30	3.42
3.43	3.32	24	3.42	3.32	5.31	4.84	59	4.91	4.64	3.70	35	3.54
3.46	3.34	25	3.45	3.33	5.42	4.93	60	4.97	4.71	3.88	40	3.69
3.48	3.36	26	3.47	3.35	5.54	5.04	61	5.04	4.77	4.11	45	3.87
3.50	3.38	27	3.49	3.37	5.67	5.14	62	5.10	4.84	4.38	50	4.11
3.53	3.40	28	3.52	3.39	5.80	5.25	63	5.16	4.91	4.73	55	4.40
3.56	3.42	29	3.54	3.41	5.94	5.37	64	5.22	4.98	5.18	60	4.78
3.58	3.44	30	3.57	3.43	6.08	5.50	65	5.28	5.05	5.76	65	5.28
3.61	3.46	31	3.59	3.45	6.23	5.63	66	5.33	5.12	6.52	70	5.94
3.64	3.49	32	3.62	3.48	6.38	5.77	67	5.38	5.19	* and under		
3.67	3.51	33	3.65	3.50	6.54	5.92	68	5.43	5.25	+ and over		
3.71	3.54	34	3.68	3.52	6.71	6.07	69	5.48	5.32	The minimum income for any age not shown in the 0 Years Certain and Refund Period Certain columns is calculated on the same mortality and interest assumptions as the minimum income for the ages shown and will be quoted on request.		
3.74	3.56	35	3.71	3.55	6.88	6.23	70	5.52	5.38			
3.78	3.59	36	3.75	3.58	7.05	6.40	71	5.55	5.43			
3.82	3.62	37	3.78	3.61	7.22	6.58	72	5.59	5.48			
3.86	3.65	38	3.82	3.64	7.40	6.76	73	5.62	5.53			
3.90	3.69	39	3.85	3.67	7.57	6.95	74	5.64	5.57			
3.94	3.72	40	3.89	3.70	7.75	7.15	75	5.66	5.60			
3.99	3.76	41	3.93	3.73	7.92	7.34	76	5.68	5.63			
4.04	3.80	42	3.98	3.77	8.09	7.54	77	5.70	5.66			
4.09	3.84	43	4.02	3.81	8.26	7.74	78	5.71	5.68			
4.14	3.88	44	4.06	3.84	8.42	7.94	79	5.72	5.70			
					8.57	8.14	80+	5.73	5.71			

Table 3A - Joint Life Income Option

The income shown is based on the ages (at last birthday on the due date of the first income payment) of the 2 persons during whose joint lifetime payments are to be made.

Same Income Continued to Survivor

Age of Female	50	55	60	65	70
50	\$3.89	\$3.98	\$4.04	\$4.09	\$4.13
55	4.03	4.16	4.27	4.36	4.42
60	4.16	4.34	4.51	4.66	4.78
65	4.27	4.51	4.76	4.99	5.20
70	4.37	4.66	4.99	5.34	5.67

Two-Thirds of Income Continued to Survivor

Age of Female	50	55	60	65	70
50	\$ 4.20	\$ 4.35	\$ 4.51	\$ 4.69	\$ 4.89
55	4.36	4.54	4.73	4.95	5.18
60	4.55	4.76	4.99	5.25	5.53
65	4.76	5.01	5.29	5.62	5.97
70	4.99	5.28	5.63	6.04	6.49

The minimum income for any other combination of ages or for 2 persons of the same sex are calculated on the same mortality and interest assumptions as the minimum income for the combinations of ages shown and will be quoted on request.

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THIS PAGE IS NOT PART OF THE PROSPECTUS.

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

The directors of Enterprise Global Funds Plc (the "Company"), whose names appear under the heading "Management and Administration" (the "Directors"), accept responsibility for the information contained in this document.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

Class A\$, Class B\$, Class I\$, Class A€, Class B€, Class I€, Class A£ and Class I£ Shares in each of Enterprise U.S. Small Cap Value Fund and Enterprise U.S. Large Cap Growth Fund and Class A\$, Class B\$ and Class I\$ Shares of the Enterprise U.S. Dollar Liquidity Fund are listed on the Irish Stock Exchange. Application has been made for Class A\$, Class B\$, Class I\$, Class A€, Class B€, Class I€, Class A£ and Class I£ Shares in each of Enterprise U.S. Large Cap Value Fund, Enterprise Global Equity Fund, Enterprise U.S. Small Cap Growth Fund and Enterprise Global Bond Fund to be admitted to the Official List of the Irish Stock Exchange on or about 8th April, 2002. This Prospectus and the relevant Supplements comprise listing particulars for the purpose of such application. The Directors believe that an active secondary market is unlikely to develop in the Shares. No application has been made for the Shares to be listed on any other stock exchange.

**ENTERPRISE GLOBAL FUNDS PLC
("the Company")**

PROSPECTUS

3rd July, 2003

An umbrella type open-ended investment company with variable capital incorporated for an unlimited duration with limited liability in Ireland under the laws of Ireland with registered number 340620. The Company is authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 (S.I. No. 78 of 1989).

PRELIMINARY

THIS PROSPECTUS MAY BE ISSUED WITH ONE OR MORE SUPPLEMENTS EACH CONTAINING SPECIFIC INFORMATION RELATING TO ONE OR MORE PARTICULAR SUB-FUNDS. THIS PROSPECTUS AND THE RELEVANT SUPPLEMENTS SHOULD BE READ AND CONSTRUED AS ONE DOCUMENT.

Enterprise Global Funds plc (the "Company") is an open-ended umbrella type investment company with variable capital authorised by the Irish Financial Services Regulatory Authority of Ireland (the "Authority") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 (S. I. No. 78 of 1989).

The authorisation of the Company is not an endorsement or guarantee of the Company by the Authority nor is the Authority responsible for the contents of this Prospectus. Any representation to the contrary is unauthorised and unlawful. The authorisation of the Company by the Authority shall not constitute a warranty by the Authority as to the performance of the Company and the Authority shall not be liable for the performance or default of the Company.

Neither the admission of the Class A\$, Class B\$, Class I\$, Class A€, Class B€, Class I€, Class A£, and Class I£ Shares in each of Enterprise U.S. Small Cap Value Fund, Enterprise U.S. Large Cap Growth Fund, Enterprise U.S. Large Cap Value Fund, Enterprise Global Equity Fund, Enterprise U.S. Small Cap Growth Fund, Enterprise Global Bond Fund and Class A\$, Class B\$ and Class I\$ Shares of the Enterprise U.S. Dollar Liquidity Fund nor the approval of the listing particulars pursuant 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 the service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of the Class A\$, Class B\$, Class I\$, Class A€, Class B€, Class I€, Class A£ and Class I£ Shares in each of Enterprise U.S. Small Cap Value Fund, Enterprise U.S. Large Cap Growth Fund, Enterprise U.S. Large Cap Value Fund, Enterprise Global Equity Fund, Enterprise U.S. Small Cap Growth Fund, Enterprise Global Bond Fund and Class A\$, Class B\$ and Class I\$ Shares of the Enterprise U.S. Dollar Liquidity Fund for investment purposes.

Investors should note that because investments in securities can be volatile and their value may decline as well as appreciate, there can be no assurance that each of the Sub-Funds will be able to attain its objective. An investment in any Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. The price of Shares as well as the income therefrom may fall as well as rise to reflect changes in the Net Asset Value of each Sub-Fund. An investment should only be made by those persons who could sustain a loss on their investment. The difference at any one time between the subscription and redemption price of Shares means that investment in a Sub-Fund should be viewed as medium to long term.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares 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 Company, the Directors, the Investment Manager, the Administrator, the Sub-Investment Managers or the Custodian. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares 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.

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 offering of Shares 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 Shares, (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 Shares.

The Shares have not been nor will they be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or qualified under applicable State statutes, and the Shares may not be offered or sold, directly or indirectly, in the United States of America, its territories or possessions and all areas subject to its jurisdiction ("United States") or to any U.S. Person (except in accordance with an applicable exemption to the registration requirements of the Securities Act). For the purposes hereof, the term "U.S. Person" shall have the meaning described in Regulation S under the Securities Act.

Under the Memorandum and Articles of Association of the Company, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any U.S. Person or any other person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may in the opinion of the Directors result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Distribution of this Prospectus is not authorised after the publication of the latest half-yearly report of the Company unless it is accompanied by a copy of that report, and is not authorised after the publication of the first annual report of the Company unless it is accompanied by a copy of the latest annual report and, if published subsequently, the latest half-yearly report. Such reports and each relevant Supplement to this Prospectus will form part of this Prospectus.

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.

This document may be translated into other languages. In the event that there is any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a document in a language other than English, the language of the document on which such action is based shall prevail and all disputes as to the terms thereof shall be governed by and construed in accordance with the laws of Ireland.

ENTERPRISE GLOBAL FUNDS PLC

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ENTERPRISE GLOBAL FUNDS PLC

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Michael Meagher
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U.S.A.

Sponsoring Broker

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Dublin 2
Ireland

THE COMPANY

Establishment and Duration

The Company was incorporated on 22 March, 2001 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability in which different Sub-Funds may be created from time to time.

Although the Company has an unlimited life, it may at any time, by giving not less than four nor more than twelve weeks' notice to the Shareholders, expiring on a Business Day, redeem all the Shares in each or any Sub-Fund then outstanding at the Redemption Price prevailing on such Business Day as outlined on page 30.

Structure

The Company is an umbrella type collective investment vehicle divided into distinct Sub-Funds. The Company has been authorised as a UCITS by the Authority. The initial Sub-Funds and their denominated currencies are listed below:-

Sub-Funds

Name	Class and Denominated Currency
Enterprise U.S. Small Cap Value Fund	A\$, B\$, I\$, A€, B€, I€, A£, I£
Enterprise U.S. Large Cap Growth Fund	A\$, B\$, I\$, A€, B€, I€, A£, I£
Enterprise U.S. Dollar Liquidity Fund	A\$, B\$, I\$
Enterprise U.S. Large Cap Value Fund	A\$, B\$, I\$, A€, B€, I€, A£, I£
Enterprise Global Equity Fund	A\$, B\$, I\$, A€, B€, I€, A£, I£
Enterprise U.S. Small Cap Growth Fund	A\$, B\$, I\$, A€, B€, I€, A£, I£
Enterprise Global Bond Fund	A\$, B\$, I\$, A€, B€, I€, A£, I£

The Base Currency for all of the Sub-Funds will be U.S.\$.

Additional Sub-Funds may, with the prior approval of the Authority, be added by the Directors. The name of each Sub-Fund, the terms and conditions of its initial offer/placing of Shares, details of its investment objective, policies and restrictions and of any applicable fees and expenses shall be set out in a Supplement to this Prospectus. This Prospectus may only be issued with one or more Supplements each containing specific information relating to particular Sub-Funds. This Prospectus and the relevant Supplements should be read and construed as one document. The Directors may at their discretion create one or more Classes of Share of a Sub-Fund representing different charging structures, currencies or other terms and conditions of issue. Such Shares will not be represented by separate portfolios, but will represent different interests in the separate portfolio of assets represented by each Sub-Fund. The Authority will be notified of the creation of any classes of Shares.

The assets and liabilities of the Company shall be allocated to each Sub-Fund in the following manner:

- (a) for each Sub-Fund, the Company shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the

proceeds from the issue of Shares in each Sub-Fund shall be applied in the books of the Company to that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions below;

- (b) any asset derived from another asset of a Sub-Fund shall be applied in the books of the Company to the same Sub-Fund as the asset from which it was derived and, on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Sub-Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund,

Provided that all liabilities, irrespective of whatever Sub-Fund they are attributable to, shall, unless otherwise agreed upon with the creditors concerned, be binding on the Company as a whole.

The Enterprise Internet Fund, Enterprise Global Health Care Fund, Enterprise Equity Fund, Enterprise Large Cap Value Fund, Enterprise High Yield Bond Fund ,(the old Enterprise Global Equity Fund which merged into the new Enterprise Global Equity Fund (formerly Enterprise Global Socially Responsive Fund) and the Enterprise Emerging Markets Fund are currently in the process of being terminated. These Sub Funds are no longer available to investors and a request has been submitted by the Company to the Authority for revocation of these Sub Funds approvals.

INVESTMENT OBJECTIVE AND POLICIES

The assets of each Sub-Fund will be invested separately in accordance with the investment objective and policies of the relevant Sub-Fund which are set out in the relevant Supplement to this Prospectus.

The proceeds of the issue of Shares in each Sub-Fund shall be invested in accordance with the investment objectives and policies of that Sub-Fund. At least two thirds (2/3) of the total assets of each Sub-Fund will be invested in the currency, companies domiciled in the country, the economic sector and/or the type of securities, which are implied from the name of the relevant Sub-Fund.

The return to Shareholders in a particular Sub-Fund is related to the Net Asset Value of the relevant Class of each Sub-Fund which in turn is primarily determined by the performance of the portfolio of investments held by that Sub-Fund.

The Directors, in consultation with the Investment Manager, are responsible for the formulation of each Sub-Fund's present investment policy and any subsequent changes to that policy in the light of political and/or economic conditions or such other considerations as the Directors may deem appropriate. The present policy of a Sub-Fund, inclusive of the investment restrictions set out below, may be amended from time to time by the Directors if and as they shall deem it to be in the best interests of the relevant Sub-Fund to do so. In any event, no alteration to a Sub-Fund's investment objective and the investment restrictions set out herein may be made without the prior consent of the Shareholders of that Sub-Fund by way of an extraordinary resolution. No alteration to a Sub-Fund's investment objectives and policies set out herein may be made without prior notification to the Shareholders of the relevant Sub-Fund.

In the absence of unforeseen circumstances, the investment objective and policy of a Sub-Fund will be adhered to for at least three years following the admission of its Shares to listing on the Irish Stock Exchange.

INVESTMENT RESTRICTIONS

General

The investment restrictions applying to each Sub-Fund are set out below. These are in accordance with the restrictions contained in the Regulations and the notices issued by the Authority and subject to any other regulations in place in any jurisdiction where Shares may be offered for subscription. Any additional investment restrictions for any further Sub-Fund will be formulated by the Directors at the time of the creation of such Sub-Fund and set out in the relevant Supplement to this Prospectus.

For the purposes of these investment restrictions, the aggregate of the underlying investments of a Sub-Fund (as appropriate) will be taken into account in applying the relevant investment limits.

The Directors may from time to time with the prior approval of the Authority impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Company are resident.

With the exceptions of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment will be restricted to securities listed or traded on a Recognised Exchange and recently issued transferable securities which will be admitted to official listing on a Recognised Exchange within a year.

1. A Sub-Fund may not invest more than 10% of its net assets in transferable securities which are not listed or traded on a Recognised Exchange or which will be admitted to official listing on a Recognised Exchange within a year. The Authority does not issue a list of approved markets. The Authority reserves the right to impose restrictions in respect of individual markets upon the establishment of additional Sub-Funds.
2. A Sub-Fund may not acquire any shares carrying voting rights of an issuing body which would enable it to exercise a significant influence over the management of an issuer save in the case of a wholly owned subsidiary where such investment is for the purpose of efficient portfolio management.
3. A Sub-Fund may not acquire more than:

10% of the non-voting securities of any single issuer;
10% of the debt securities of any single issuer (save as provided below); or
10% of the units or shares of any single open-ended collective investment scheme.
4. A Sub-Fund may not make short sales of securities, trade securities which are not owned by the Sub-Fund or otherwise maintain a short position except as permitted for the purposes of efficient portfolio management.
5. A Sub-Fund may not invest more than 10% of its net assets in warrants.
6. A Sub-Fund may not invest more than 5% of its net assets in the securities of other collective investment schemes of the open-ended type within the meaning of Regulation 3(2).

7. A Sub-Fund may not invest more than 10% of its net assets in transferable securities issued by the same body, and the total value of such securities held in bodies in which it invests more than 5% must be less than 40%. However, without reference to the 40% limit, a Sub-Fund may invest up to 35% of its net assets in transferable securities issued or guaranteed by any Member State, local authorities in Member States and securities issued by international bodies of which one or more Member States are members.
8. A Sub-Fund may invest up to 100% of its net assets in transferable securities issued by or guaranteed by the European Union or the governments or local authorities of any Member State, the government of Australia, Canada, Japan, New Zealand, Norway, Switzerland, the United States or the European Investment Bank, the European Coal and Steel Community, Euratom, The European Bank for Reconstruction and Development, The World Bank, The Asian Development Bank, The Inter-American Development Bank and issues backed by the full faith and credit of the government of the United States. However, a Sub-Fund must hold at least six different issues with securities from any one issue not exceeding 30% of the net assets of the Sub-Fund.
9. A Sub-Fund may not invest in other open-ended collective investment schemes which are linked with the Investment Manager by common control or by a substantial direct or indirect holding except with the approval of the Authority and only if the collective investment scheme has specialised in a specific geographic area or economic sector.
10. A Sub-Fund may not invest more than 10% of its net assets in partly paid securities.
11. A Sub-Fund may not invest in land or commodities.
12. A Sub-Fund may not acquire precious metals or certificates representing them.
13. A Sub-Fund may hold liquid assets on an ancillary basis only. Where such ancillary liquid assets consist of deposits with or securities evidencing deposits issued by any one institution they are subject to a limit of no more than 10% of its Net Asset Value. This limit is increased to 30% for the following:
 - (i) a European Union credit institution;
 - (ii) a bank authorised in the remaining member states of the European Economic Area (the "EEA") (Norway, Iceland, Liechtenstein);
 - (iii) a bank authorised by a signatory state, other than a Member State, or a member state of the EEA, to the Basle Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
 - (iv) the Custodian.

Related companies and institutions are regarded as a single institution for the purposes of this paragraph.

If the limits laid down in paragraphs 3, 6, 7, 8 and 9 above are subsequently exceeded for reasons beyond the control of a Sub-Fund, 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 Shareholders.

A Sub-Fund may use futures, options, repurchase agreements, reverse repurchase agreements and stocklending arrangements relating to transferable securities for the purpose of efficient portfolio management in accordance with the limits laid down by the Authority as set out in Appendix I. A Sub-Fund may employ futures, options, swaps and/or forwards for hedging purposes in any currency to provide protection against exchange rate risks or may employ forwards to protect against interest rate risks in the context of management of the assets and liabilities of the Sub-Fund in accordance with Appendix I.

Borrowing and Lending Powers

A Sub-Fund may only borrow an amount which does not exceed 10% of its net assets. Such borrowings may, however, only be made on a temporary basis and in order to provide liquidity to the relevant Sub-Fund. A Sub-Fund may charge the assets of the relevant Sub-Fund as security for such borrowings.

A Sub-Fund may acquire foreign currency by means of a "back-to-back" loan.

A Sub-Fund may not, save as set out immediately above, mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Sub-Fund provided that the purchase or sale of securities on a when-issued or delayed-delivery basis (for efficient portfolio management purposes only), and collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts, are not deemed to be a pledge of assets. It is not the Directors' present intention to invest on a when-issued or delayed-delivery basis. However, to the extent that such activities are permitted on a Recognised Exchange, the Investment Manager may undertake such practices for the purposes of efficient portfolio management.

Without prejudice to the powers of a Sub-Fund to invest in transferable securities, a Sub-Fund may not lend or act as guarantor on behalf of third parties.

RISK FACTORS

General

Investors should be aware that the underlying nature of the portfolio of each of the Sub-Funds and the difference at any one time between the sale and redemption price of Shares in a Sub-Fund means that an investment in a Sub-Fund should be viewed as medium to long term.

Investors should note that investments in securities are subject to normal market fluctuations, can be volatile and their value may decline as well as appreciate. Accordingly, there can be no assurance that each of the Sub-Funds will be able to attain its objective. The price of Shares as well as the income therefrom may fall as well as rise to reflect changes in the Net Asset Value of each Sub-Fund. An investment should only be made by those persons who could sustain a loss on their investment. Investors should not rely on the past performance of the Sub-Funds or the Investment Manager as an indicator of future performance.

Where the Company invests in debt securities they will be of investment grade (as rated by Standard & Poor's, Moody's, Fitch IBCA or Duff & Phelps) unless otherwise specified in the Supplement for the relevant Sub-Fund.

Investment in certain securities involves a greater degree of risk than that usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks before investing in any of the Sub-Funds.

In addition to the risks set out below, particular risks specific to a particular Sub-Fund are set out in detail in the relevant Supplement to this Prospectus.

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 investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investments 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

The U.S. Dollar Classes of the Sub-Funds are denominated in U.S. Dollars, the Euro Classes of the Sub-Funds are denominated in Euros and the Sterling Classes of the Sub-Funds are denominated in British Pound Sterling. However, the Company operates the investment portfolio of each Sub-Fund in U.S. Dollars. Under normal circumstances each Sub-Fund converts the Euros and Sterling it receives into U.S. Dollars for investment purposes, and converts U.S. Dollars into Euros and Sterling as appropriate when a Shareholder redeems his Shares. Each Shareholder bears separately any related currency conversion expenses.

As long as the Sub-Fund holds securities or currencies denominated in a currency other than the denomination of a particular Class, the value of such Class may be affected by the value of the local currency relative to the currency in which that Class is denominated.

Sub-Custody Risk

The Custodian must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. As a Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and 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 whereby the Custodian will have no liability.

Settlement Risk

The trading and settlement practices on some of the Recognised Exchanges on which a Sub-Fund may invest may not be the same as those in developed markets, which may increase settlement risk and/or result in delays in realising investments made by that Sub-Fund for which the Custodian will have no liability other than risks/delays caused by the Custodian's unjustifiable failure to perform its obligations or its improper performance of them.

Valuation Risk

A Sub-Fund may invest some of its assets in illiquid and/or unquoted securities. Such investments will be valued by the Administrator in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales prices of the securities, even when such sales occur very shortly after the Business Day. No adjustment will be made to prior valuations. In addition, a Sub-Fund may use derivative instruments which will be valued in accordance with the method of valuation set out below under the heading "Calculation of Net Asset Value." As such instruments may not be traded, there can be no assurance that such a valuation reflects the exact amount at which the instrument may be "closed out". The Administrator will consult with the Investment Manager with respect to the valuation of any unlisted investments.

Market Risk

Some of the Recognised Exchanges on which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

Information Risk

Key information about a security or market may be inaccurate or unavailable.

Interest Rate Risk

Market losses attributable to changes in interest rates may occur. With fixed-rate securities, a rise in interest rates typically causes a fall in values, while a fall in rates typically causes a rise in values.

Liquidity Risk

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

Opportunity Risk

There may be a risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in other "less advantageous" investments.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Sub-Fund may invest may be less extensive than those applicable to U.S. and European Union companies.

Cross-Liability of Sub-Funds

All liabilities, irrespective of the Sub-Fund to which they are attributable, shall, unless otherwise agreed upon with the creditors concerned, be binding on the Company as a whole and, accordingly, liabilities of one Sub-Fund may impact on and be paid out of one or more other Sub-Funds. As at the date of this document the Directors are not aware of any existing or contingent liability.

Restrictions on Redemptions

If the number of Shares in a Sub-Fund falling to be redeemed on any Business Day is equal to one-tenth or more of the total number of Shares in issue or deemed to be in issue in that Sub-Fund on such Business Day, then the Directors may in their absolute discretion refuse to redeem any Shares in excess of one-tenth of such total number of Shares and, if they so refuse, the requests for redemption on such Business Day shall be reduced rateably and the Shares 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 each subsequent Business Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Business Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

Taxation

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 and, where appropriate, in the Supplements to this Prospectus.

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

MANAGEMENT AND ADMINISTRATION

Directors

The address of the Directors, for the purposes of the Company, is the registered office of the Company.

The Directors of the Company are:

Victor Ugolyn (Chairman)
Mary Canning
Samuel J. Foti
Phillip G Goff
Michael Meagher
Catherine R. McClellan
Michael I. Roth
Michael B. Costello

Victor Ugolyn (Chairman)

Victor Ugolyn is President and Chief Executive Officer of Enterprise Capital Management, Inc., a mutual fund subsidiary of the MONY Group. Mr. Ugolyn also serves as Chairman of MONY Securities Corporation and is a member of the Board of Enterprise Capital Management, Inc., MONY Securities, MONY Life of America, MONY Bank and Trust, and Enterprise International Group of Funds. Mr. Ugolyn is a Senior Vice President of the Parent Company, The MONY Group Inc., (MNY), a New York Stock Exchange publicly traded financial services holding company.

Mary Canning (Irish)

Mary Canning is a Commercial Lawyer and has been a partner in Dillon Eustace Solicitors since 1992, where she works principally in the areas of corporate finance and financial services. From 1988 to 1990 she worked in the New York law firm of De Vos & Company during which time she was admitted to practice in the State of New York. Prior to joining Dillon Eustace, she was an Associate with the law firm of Cawley Sheerin Wynne.

Samuel J. Foti

Samuel J. Foti, CLU, is President and Chief Operating Officer of The MONY Group Inc. Through its member companies, MONY provides a wide range of life insurance, annuities and mutual fund products. As President and Chief Operating Officer, Mr. Foti has responsibility for operational functions within the MONY Group as well as the finance and sales functions. In addition, non-insurance subsidiaries including Enterprise Capital Management and MONY's International Subsidiaries report to him.

Phillip G. Goff

Phillip G. Goff is Vice President and Chief Financial Officer of Enterprise Capital Management Inc. Mr. Goff also holds the positions of Senior Vice President and Chief Financial Officer for Enterprise Fund Distributors, Inc., and Vice President and Chief Financial Officer for The Enterprise Group of Funds and Enterprise Accumulation Trust. Additionally, he also holds the position of Controller for MONY Series Funds. Mr. Goff is a certified Public Accountant (C.P.A.) and holds NASD Series 27 and Series 6 licences.

Michael Meagher (Irish).

Michael Meagher was an Executive Director of Bank of Ireland from 1983 to 1996 during which time he was CFO and later Managing Director of the Corporate and Treasury Division. In 1996 he retired to concentrate on non-executive interests. He joined Bank of Ireland from Ulster Bank Group where he had been Deputy Chief Executive and, prior to that, Chief Executive of Ulster Investment Bank from 1973. Mr. Meagher, who worked previously for Citibank N.A. in Dublin and New York, is a graduate of University College Dublin and the University of Chicago, Graduate School of Business. His directorships include Bear Stearns Bank plc, UniCredito Italiano Bank (Ireland) plc., Hewlett Packard International Bank plc., Dexia Fund Services (Dublin) Ltd. and he is Chairman of the Advisory Committee of three private equity funds.

Catherine R. McClellan

Catherine McClellan is Senior Vice President, Chief Counsel and Secretary of Enterprise Capital Management, Inc. Ms. McClellan also serves as Vice President of The MONY Group Inc., (MNY). In addition, she serves as Senior Vice President, Chief Counsel and Secretary to Enterprise Fund Distributors, Inc., a distributing broker/dealer for The Enterprise Group of Funds, Inc. She serves as Secretary to other MONY affiliates: CFS Brokerage, Inc., Trusted Advisors Insurance Agency, Inc., Trusted Insurance Advisors General Agency, Trusted Investment Advisors Corp., and Trusted Securities Advisor Corp. She also serves as Chief Counsel and Secretary to The Enterprise Group of Funds, Inc. and Enterprise Accumulation Trust. She is also a director of Enterprise Capital Management, Inc. and Enterprise Fund Distributors, Inc.

Michael I. Roth

Michael I. Roth is Chairman and Chief Executive Officer of The MONY Group Inc., a financial services holding company that provides a wide range of life insurance, annuities and mutual fund products through its member company. Mr. Roth joined MONY from Primerica Corporation, where he had several high level positions during his 6 year tenure, the most recent being Executive Vice President and Chief Financial Officer. Prior to Primerica, Mr. Roth was a partner at Coopers & Lybrand. Mr. Roth is a member of the Board of Directors of Pitney Bowes, Inc. He is Chairman of the Insurance Marketplace Standards Association (IMSA), a voluntary organisation whose mission is to promote high ethical standards in the sale of individual life insurance and annuities by member companies. He is also active in other industry associations, serving on the Boards of the American Council of Life Assurance, Life Office Management Association and Life Insurance Council of New York.

Michael B. Costello (Irish)

Michael B. Costello is Managing Director of Michael B. Costello Limited, a distribution company which he founded in 1978. From 1969 to 1978 he was a member of the Board of Ferrier Pollock & Co., the then largest textile distributors in Ireland.

The registered office of the Company is Brooklawn House, Crampton Avenue/Shelbourne Road, Ballsbridge, Dublin 4, Ireland. All of the Directors are non-executive.

Administrator and Registrar

The Company has appointed BISYS Fund Services (Ireland) Limited ("BISYS") as administrator of the Company to carry on the general administration of and to act as registrar to the Company pursuant to the Administration Agreement. It will also receive all applications for Shares, repurchase requests and other correspondence on behalf of the Company and will calculate the Net Asset Value of each Sub-Fund.

The Administrator, BISYS Fund Services (Ireland) Limited, a limited liability company incorporated under the laws of Ireland on 18 September, 1992 has agreed to act as administrator and registrar pursuant to an agreement dated 30 May, 2001 made between the Company and the Administrator (the "Administration Agreement"). It has an authorised share capital of U.S.\$2,000,000 of which U.S.\$1,000,000 has been issued and is fully paid up. The Administrator is a wholly-owned subsidiary company of The BISYS Group, Inc., which is a supplier of processing and administration services to financial institutions in the United States. As of 31 December, 2002, its funds under administration totalled approximately U.S.\$560 billion.

Custodian

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as the custodian of all the assets of the Company pursuant to the Custodian Agreement. All the assets of the Company will be held in segregated accounts in the name of the Company by the custodian or by the sub-custodians appointed by the Custodian. The Custodian and any sub-custodians will be responsible for the collection of all income and other payments, and the holding of any interest credited, with respect to the Company's investments.

Brown Brothers Harriman Trustee Services (Ireland) Limited has been appointed to act as Custodian to the investments of the Company pursuant to the Custodian Agreement.

The Custodian was incorporated in Ireland as a private limited liability company on 29 March, 1995, and as at the 30th April, 2003 had total assets under custody of over U.S.\$16.63 billion. The principal activity of the Custodian is to act as custodian to collective investment schemes.

The Custodian provides safe custody for all the Company's assets which will be held under its control.

The Custodian Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other.

The Custodian may not retire or be removed from office until a new custodian is appointed as a replacement. If no custodian has been appointed within a period of 90 days from the date on

which the Custodian notifies the Directors of its intention to retire, the Directors shall liquidate the Company and shall apply to the Authority for revocation of the Company's authorisation. In such event, the Custodian shall not retire until the Company's authorisation has been revoked by the Authority.

The Custodian may, with the approval of the Company, appoint other banks and financial institutions as sub-custodians to hold the Company's assets. The Custodian is required to perform all the duties of a custodian prescribed by the Authority's notices and retains overall responsibility for the custody of the Company's assets. The liability of the Custodian will not be affected by the fact that it has entrusted some or all of the assets of the Company in its safekeeping to a third party.

Investment Manager

Pursuant to the Investment Management Agreement, the Company has appointed Enterprise Capital Management, Inc. to carry out the day to day discretionary investment management of the Company with authority to delegate some or all of its investment management duties and discretion. The Investment Manager may select and delegate to Sub-Investment Managers the investment management of some or all of the Sub-Funds, subject to the approval of the Board of Directors of the Company. The Investment Manager will select a Sub-Investment Manager on the basis of a number of criteria, including the Sub-Investment Manager's reputation, resources and performance results. The Investment Manager shall also be responsible for reviewing the continued performance of such Sub-Investment Managers.

The Investment Manager, Enterprise Capital Management, Inc. was incorporated in the United States of America in 1986. It was licensed as a registered investment manager by the U.S. Securities and Exchange Commission in 1986. Its principal business is to provide investment advisory services, administration and distribution of mutual funds in retail and annuity products principally in the U.S. As at December, 31 2002, it had assets under management of over U.S.\$5.6 billion.

The Investment Manager will manage the investment and re-investment of the assets of the Company and recommend and give such general advice to the Company as the Company may from time to time reasonably request in connection with the investment and re-investment of those assets in accordance with the investment objectives and policies and subject to the investment restrictions of each Sub-Fund in the Company as set out herein and as from time to time notified to the Investment Manager.

Sub-Investment Managers

The Investment Manager in accordance with the requirements of the Authority may appoint one or more Sub-Investment Managers to manage the investment and reinvestment of the assets of any one or more Sub-Funds or part thereof. Details of each such Sub-Investment Manager and the material terms of their appointment shall be set out in the relevant Supplements to this Prospectus.

Distributor

Pursuant to the Distribution Agreement, the Company has appointed Enterprise Fund Distributors, Inc., a subsidiary of the Investment Manager, as the distributor of the Company with responsibility for the marketing and distribution of the Shares of the Company and of each Sub-Fund. The Distributor has authority to delegate some or all of its duties as distributor to sub-distribution agents, subject to the approval of the Board of Directors of the Company.

Enterprise Fund Distributors, Inc., was incorporated under the laws of Delaware, United States, on 7 July, 1985 and has agreed to act as distributor pursuant to an agreement dated 30 May, 2001 between the Company and the Distributor (the "Distribution Agreement"). It has an authorised share capital of U.S.\$2,000 of which U.S.\$1,000 has been issued and is fully paid up. As of the date hereof it serves as distributor to the Enterprise Group of Funds, Inc., a mutual fund family registered in the U.S.

Paying Agents

The Company may appoint paying agents in one or more countries with responsibility to act as information and paying agents for the Company in that country in accordance with the requirements of the Authority.

Conflicts of Interest

The Directors, the Investment Manager, the Sub-Investment Managers and any appointees of the Company, the Custodian, and the Administrator and their affiliates, officers and Shareholders (collectively "the Parties") are or may be involved in other financial investment and professional activities or transactions which may on occasion involve or cause conflicts of interest with the management of the Company. These activities include management of other funds, purchases and sales of securities, investment and management counselling and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Company may invest. The Investment Manager will ensure a fair allocation of investment opportunities between the Company and its other clients. In particular, it is envisaged that the Investment Manager and Sub-Investment Managers may be involved in managing and advising other investment funds which may have similar or overlapping investment objectives or policies to or with the Company. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. The Directors will use reasonable endeavours to ensure that any conflicts of interest are resolved fairly and are consistent with the interests of Shareholders.

There is no prohibition on dealings in the assets of the Company by the Parties or entities related to the Parties provided the transaction is carried out as if effected on normal commercial terms negotiated at arm's length, is consistent with the best interests of Shareholders and

- (a) a person approved by the Custodian (or in the case of transactions involving the Custodian, the Directors) as independent and competent certifies the price at which the transaction is effected is fair; or
- (b) the execution of the transaction is on best terms on organised investment exchanges under their rules; or

- (c) where (a) and (b) above are not practical, the transaction is executed on terms which the Custodian (or in the case of transactions involving the Custodian, the Directors) is satisfied conform to normal commercial terms negotiated at arm's length.

If cash forming part of the Company's assets is deposited with the Parties or any of their related entities (being an institution licensed to accept deposits), interest must be received on the deposit at a rate not lower than the prevailing commercial rate for a deposit of that size and term offered by that institution. If the Investment Manager values unlisted securities his fee may increase as the value of the securities increases.

Cash Rebates and Soft Commissions

The Investment Manager and/or a Sub-Investment Manager may effect transactions by or through the agency of another person with whom the Investment Manager and/or the Sub-Investment Manager and any entity related to the Investment Manager and Sub-Investment Manager have arrangements under which that party will, from time to time, provide or procure the Investment Manager and/or an Investment Manager or any party related to the Investment Manager and/or a Sub-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, the nature of which is such that their provision can reasonably be expected to benefit the Company.

The Investment Manager and/or the Sub-Investment Manager shall ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Company. A report thereon will be included in the Company's annual and half-yearly reports describing the Investment Manager's and/or a Sub-Investment Manager's soft commission practices and the benefits received. The benefits provided under such arrangements must be those which assist in the provision of investment services to the Company.

CHARGES AND EXPENSES

Fees

Each Sub-Fund will pay the fees and expenses of the Administrator, the Custodian, the Investment Manager, the Sub-Investment Managers and the Distributor as described below. Any variation applicable to a particular Sub-Fund shall be set out in the relevant Supplements to this Prospectus. In addition, each Sub-Fund will pay a proportion of the fees payable to the Directors and will also pay certain other costs and expenses incurred in its operation as set out below.

Each Sub-Fund shall pay the Investment Manager an investment management fee. The investment management fee which is calculated and accrued daily and paid monthly in arrears pursuant to the following investment management fee schedule is the maximum investment management fee that will be charged without notice to the Shareholders:

Sub-Fund	Annual Percentage of Sub-Fund's Average Daily Net Asset Value
Enterprise U.S. Small Cap Value Fund	1.25%
Enterprise U.S. Large Cap Growth Fund	1.25%
Enterprise U.S. Dollar Liquidity Fund	0.50%
Enterprise U.S. Large Cap Value Fund	1.25%
Enterprise Global Equity Fund	1.25%
Enterprise U.S. Small Cap Growth Fund	1.25%
Enterprise Global Bond Fund	1.00%

The Investment Manager has agreed to cap total expenses of each Sub-Fund to the extent necessary to ensure that the total fees (including all fees and out of pocket expenses of the Administrator, the Custodian, any Sub-Custodian (which shall be at normal commercial rates), the Distributor, the Directors and any Company representatives in any jurisdiction (and the costs (if any) associated with early termination of the Administration Agreement) and out-of-pocket expenses allocated to a Class of a Sub-Fund in any fiscal year do not exceed:-

- (1) in the case of the Enterprise U.S. Small Cap Value Fund, Enterprise U.S. Large Cap Growth Fund, Enterprise Global Equity, Enterprise U.S. Large Cap Value Fund and the Enterprise U.S. Small Cap Growth Fund the percentages of average daily Net Asset Value attributable to the relevant Classes are as follows:

Class	Percentage of Average Daily Net Asset Value per Class
A\$, A€ A£	2.50%
B\$, B€	3.50%
I\$, I€ I£	1.75%

- (2) in the case of the Enterprise U.S. Dollar Liquidity Fund, the following percentages of average daily Net Asset Value attributable to the relevant Classes are as follows:

Class	Percentage of Average Daily Net Asset Value per Class
A\$	1.25%
B\$	1.25%
I\$	1.00%

- (3) in the case of the Enterprise Global Bond Fund the following percentages of average daily Net Asset Value attributable to the relevant Classes are as follows:

Class	Percentage of Average Daily Net Asset Value per Class
A\$	1.85%
B\$	2.85%
I\$	1.10%

The Directors may raise these expense limits upon not less than one month's written notice to the Shareholders of any Fund. In such event, this Prospectus will be updated accordingly. The Investment Manager reserves the right to further waive its investment management fee to lower the overall expense ratio payable by any investor. In addition, the Investment Manager shall be entitled to be reimbursed its out-of-pocket expenses.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, waive payment of the investment management fee or reduce the amount of such investment management fee at any time. In such an event, the Company shall advise Shareholders of any such waiver or reduction in the next succeeding annual or semi-annual report to Shareholders.

The Investment Manager reserves the right to recover some or all expense reimbursements incurred at such time as the actual expense ratios are less than the expense limits.

Administrator Fees

The Company will pay the Administrator a fee in respect of its duties for fund accounting and administration services at a maximum annual rate of twelve one hundredths of one per cent (0.12%) of the total Company average daily net assets, subject to a minimum fee of U.S.\$85,000 per annum per Sub-Fund with up to two initial share classes. To the extent that any Sub-Fund of the Company maintains three or more Classes of Shares, an additional annual fee of U.S.\$10,000 per Class exceeding the initial two classes will be paid.

The Company will also pay the Administrator the following annual fees in respect of its duties for transfer agency and registrar services, including: an annual service complex fee of U.S.\$125,000 plus U.S.\$25,000 per Sub-Fund and an additional U.S.\$10,000 per Share Class. In addition, there will be certain service fees of between U.S.\$10 and U.S.\$15 per account as outlined in the Administration Agreement plus system development fees which are charged on a hourly basis.

All fees will be calculated daily and paid monthly in arrears. Each Sub-Fund will pay its proportion of the fees and expenses of the Administrator.

Custodian Fees

The Company will pay to the Custodian a fee under the Custodian Agreement at an annual rate that varies from country to country of between 0.015% and 0.8% of the Company's gross asset value at month end of the investments of the Company held in any particular country subject to a minimum fee of U.S.\$2,500 per month per Sub-Fund in respect of the custody services it provides. A fee shall also be payable at normal commercial rates, as may be agreed between the Company and the Custodian, for each securities transaction and currency transaction. A fee of 0.02% of the Net Asset Value of the Company shall be payable to the Custodian for the trustee services it provides. In addition, the Custodian shall be entitled to be reimbursed out-of-pocket expenses and expenses which will be charged at normal commercial rates.

Maintenance Fees

A Shareholder service fee with respect to all Class A and Class B Shares is payable out of the assets of each Sub-Fund at the rate of 0.75% per annum (0.25% for Enterprise U.S. Dollar Liquidity Fund) of the Sub-Fund's average daily Net Asset Value attributable to each such Class. The Shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The Shareholder service fee compensates the Distributor for services provided and expenses incurred in connection with the sale of Shares, which may include ongoing maintenance payments to distribution agents whose customers maintain investments in any of the Class A or Class B Shares, assistance in handling purchases, exchanges, and redemptions of Shares; providing and interpreting current information about the Company, the Sub-Funds, their investment portfolios and performance; providing general information about economic and financial developments and trends that may affect a Shareholder's investment in a Sub-Fund and other information or assistance as may be requested. Shareholder service fees shall be paid from that portion of the Sub-Fund's Net Asset Value attributable to a Class and all Shareholders of a Class shall be entitled to the services in respect of which the fees are paid.

A distribution fee with respect to all Class B Shares is payable out of the assets of each Sub-Fund at the rate of up to 1.00% per annum (none for the Enterprise U.S. Dollar Liquidity Fund) of the Sub-Fund's average daily Net Asset Value attributable to each such Class. The distribution fee is calculated and accrued daily and payable quarterly in arrears. The distribution fee compensates the Distributor for commissions it may pay to distribution agents selling any Class B Shares. The Distributor and its affiliates may also make payments for such services from their own resources. Maintenance fees paid out of the assets of a Sub-Fund attributable to a particular Class will not be used to finance up-front sales commissions or other fees paid by any other Class.

The Investment Manager or the Distributor may, out of investment management fees or otherwise from their own resources, provide additional promotional incentives or payments to any distribution agent. These incentives or payments will not be paid from the assets of any Sub-Fund. They may be offered on a selected basis to certain dealers and may or may not be based on dealers selling a certain amount of Shares.

Expenses

In addition to the investment management fee and maintenance fees specified above, each Sub-Fund also incurs all other expenses in connection with its operation and a portion of expenses incurred by the Company as a whole (generally allocated on the basis of each Sub-Fund's relative Net Asset Value), including but not limited to the following expenses: (1) all compensation of any Directors who are not affiliated with the Investment Manager; (2) standard brokerage bank charges

incurred in respect of the Sub-Fund's business transactions; (3) all fees due to the auditors and the legal advisers in respect of all the Sub-Funds; (4) all expenses connected with publications and supply information to Shareholders and potential Shareholders; in particular, the cost of printing and distributing the annual and semi-annual reports, this Prospectus and any amendments thereto; (5) all expenses involved in registering and maintaining the Company's registration with all governmental agencies and stock exchanges; (6) all taxes which may be payable to all relevant regulatory authorities; (7) all expenses involved in convening the Annual General Meetings of Shareholders and periodic meetings of the Directors; and (8) all fees of the Custodian and the Administrator.

The Investment Manager has agreed to pay all of the organisational costs of the Company and the fees and expenses of the Sub-Investment Manager.

Shareholders may be assessed bank and other charges for special handling of account transactions of a Shareholder requesting special handling of funds from its distribution agent. Any such fees payable will not be paid for by the Sub-Fund.

Directors' Fees

The "non-associated" or "non-interested" Directors shall be entitled to a fee by way of remuneration for their services at a rate. The aggregate of these fees shall not exceed U.S.\$50,000.

All of the Directors shall be reimbursed any reasonable out-of-pocket expenses.

Sales Charges

An initial sales charge may be imposed on the issue of Class A Shares. Details of any such sales charge will be set out in the relevant Supplements to this Prospectus.

An initial sales charge will not be applied to Class B and Class I Shares of a Sub-Fund at the time of purchase. However, if a Shareholder redeems Class B Shares within six years of the date of purchase or acquisition on the secondary market, the Shareholder will be required to pay a CDSC, which will be deducted from the redemption proceeds.

The Class B CDSC gradually decreases as you hold your Shares over time, according to the following schedule:

<i>Years Since Purchase Order was Accepted</i>	<i>Applicable Class B Contingent Deferred Sales Charge</i>
Less than one year	5.00%
Over one year but less than two years	4.00%
Over two years but less than three years	4.00%
Over three years but less than four years	3.00%
Over four years but less than five years	2.00%
Over five years but less than six years	1.00%
Over six years	None

Each applicable CDSC will be determined using the original purchase cost or current market value of the relevant Shares being redeemed, whichever is less. There is no CDSC imposed upon the redemption of reinvested dividends or distributions. Moreover, no CDSC will be charged upon the

exchange of shares from one Sub-Fund into another Sub-Fund of the same Share Class. In determining whether a CDSC is payable, it is assumed that Shares that are not subject to a CDSC are redeemed first and that other Shares are then redeemed in the order purchased. If Shares of a Sub-Fund are acquired upon an exchange from shares of another Sub-Fund, the original Shares will continue to be subject to any CDSC that is carried forward from the initial purchase.

The following example illustrates the calculation of a CDSC. Assume that a Shareholder makes a single purchase of U.S.\$10,000 of a Sub-Fund's Class B\$ Shares at a price of U.S.\$10 per Share. Sixteen months later the value of the Shares has grown by U.S.\$1,000 through reinvested dividends and by an additional U.S.\$1,000 in appreciation to a total of U.S.\$12,000; the current price per Share is U.S.\$11. If the Shareholder then redeems U.S.\$5,500 in share values (500 Shares) the CDSC would apply only to U.S.\$4,000. That figure is arrived at by taking the entire redemption amount (U.S.\$5,500) minus the reinvested dividends (U.S.\$1,000, minus the appreciation per Share redeemed (U.S.\$1 per Share) X the number of Shares redeemed – U.S.\$500). The charge would be at a rate of 4% (U.S.\$160) because it was in the second year after the purchase was made. Details of any such CDSC will be set out in the relevant Supplement to the Prospectus.

Amounts assessed as a CDSC are paid to the Distributor to defray distribution costs incurred by the Distributor. The Distributor may assign its rights to receive any distribution fee or CDSC to third parties which provide funding for up-front commission payments paid to distribution agents at the time of the initial sale of Shares.

Redemption Charge

A redemption charge of up to 1.50% may be imposed on the redemption of Shares of Class I of a Sub-Fund within one year of purchase or acquisition on the secondary market.

ISSUE AND REDEMPTION OF SHARES

The minimum subscription and subsequent holding for investors in each Sub-Fund shall be set out in the relevant Supplements to this Prospectus.

All Shareholders will be required to maintain the Minimum Holding in each Sub-Fund at all times.

Applicants for Shares will be required to certify that they are not U.S. Persons precluded from purchasing, acquiring or holding Shares (except for U.S. Persons who may apply for Shares in the Company in accordance with an applicable exemption from the registration requirements of the Securities Act and in circumstances whereby the Company will not become subject to the U.S. Act). Before subscribing for Shares an investor will be required to complete a declaration as to the investor's tax residency or status in the form prescribed by the Revenue Commissioners of Ireland.

Notwithstanding the foregoing, the Company, in its sole discretion, may decline to accept the subscription for Shares of any prospective Shareholder.

Applicants for Shares and Shareholders should note that all telephone instructions given by telephone and any other telephone discussions may be electronically recorded.

Initial Investment

Details of the placing/initial offer of each Class of Shares in a Sub-Fund, including the placing/initial offer price and the minimum required subscription (if any), the Closing Date and the settlement terms, are set out in the relevant Supplements to this Prospectus.

Further Issues

The Company may issue further Shares of each Class in a Sub-Fund after the relevant initial investment as the Directors deem appropriate.

Further issues of Shares in a Sub-Fund shall only take place on Business Days at the Subscription Price for the relevant Share Class of a Sub-Fund on the relevant Business Day. The Subscription Price for the relevant Class of a Share of a Sub-Fund is the Net Asset Value per Share of that Sub-Fund attributable to that Class plus any applicable duties and charges plus a sales charge (if any) of an amount not exceeding 6.25% of the subscription amount. The sales charge (if any) applicable to a particular Class of Shares in a Sub-Fund shall be as described in the relevant Supplement to this Prospectus. The Directors may at their discretion waive all or part of the sales charge and may differentiate between investors accordingly.

The number of Shares issued will be rounded to the nearest one thousandth of a Share. Fractional Shares shall not carry any voting rights.

Purchase of Shares

An investor may make an initial investment in Class A, Class B and Class I Shares of a Sub-Fund in accordance with the minimum initial subscription set forth in the relevant Supplement to this Prospectus and may make additional investments in accordance with the minimal additional subscription set forth in the relevant Supplement. The Company reserves the right to waive such minimums in whole or in part for certain types of accounts.

Shares are sold on each Business Day at an offering price equal to the Net Asset Value per Share next determined after receipt and acceptance of a purchase order plus any applicable sales charge. Each Business Day shall be a dealing day (i.e., a day on which Shares can be purchased or redeemed). Subscription for Shares may be made through a Sub-Distributor, which has entered into an agreement with the Distributor. Details of the appointment of any such Sub-Distributor will be included in subsequent periodic reports of the Company. Initial orders to subscribe for Shares may be submitted to the Administrator in writing, by fax or other electronic means. The original application should be forwarded to the Administrator within five (5) Business Days of the application having been made.

Subsequent Investments

Subsequent orders to subscribe for Shares may also be submitted to the Administrator in writing, by telephone, by fax or other electronic means. A Shareholder who places an order by telephone is deemed to have consented to the recording of such telephone order. All subsequent subscription requests must contain the following information:

- The Shareholder name and account number and the name, address and fax number to which the contract note is to be sent;
- The Sub-Fund name and Class of Shares being subscribed for;
- The amount of cash to be invested;
- A statement as to how settlement will be made;
- Confirmation that the application has been made in compliance with the terms and conditions of the latest Prospectus;
- Confirmation that the applicant is not a U.S. Person within the meaning of this Prospectus; and
- A declaration as to the residence status of an investor in the form prescribed by the Revenue Commission of Ireland.

Subsequent subscription requests will only be processed provided that the Shareholder name and account number, and the name, address and fax number to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the investor designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Order Processing

Orders for Shares of all Classes of all Sub-Funds that are received and accepted by the Administrator prior to close of the regular trading session of the New York Stock Exchange (the "NYSE") (normally 4:00 PM, New York time) will be processed at the offering price determined on that Business Day. Orders to subscribe for Shares received after the close of the NYSE for all Funds will be processed at the offering price determined on the next Business Day. It is the responsibility of Sub-Distributors to ensure that orders placed through them are transmitted on a

timely basis. The Company reserves the right to require that purchase orders for each Sub-Fund be received prior to the close of the NYSE on days when the bond market closes early. The Company may reject any Application Form in whole or in part with or without reason. All notices and announcements to Shareholders are sent to the address provided in the Application Form.

Only registered Shares will be issued and ownership of Shares will be reflected on the Share register of the Company. A written confirmation advice showing details of ownership, as recorded in the share register, will be issued to the Shareholder of record on the Administrator's books within seven Business Days of receiving cleared funds. It is the responsibility of the Administrator to ensure that such confirmation advices are transmitted on a timely basis.

Payment for Shares of all Sub-Funds, except the Enterprise U.S. Dollar Liquidity Fund, must be made within three (3) Business Days after receipt and acceptance of a subscription order. Failure to submit payment within three (3) Business Days may result in the order being cancelled. In such event, the Sub-Distributor or the individual investor may be held liable for any loss to the Fund. Payment for Shares of the Enterprise U.S. Dollar Liquidity Fund must be made by wire by the Business day following receipt and acceptance of a subscription order. If payment for a purchase order is not received by the time such payment is due, a purchase request may be cancelled. In such event, the Sub-Distributor or the individual investor may be held liable for any loss to the Sub-Fund.

At the Directors' sole discretion, settlements received after that time or day may be accepted for value on that Business Day.

The Company will only accept payment for Shares in the currency matching the currency denomination of the Class of Shares being purchased.

A Sub-Distributor may charge its customers service fees in connection with investments in the Sub-Funds and such fees shall be in addition to any sales charges or similar charges. The amount of such fees shall be agreed upon between the sub-distribution agent and its customers and will not be borne by the Sub-Funds.

Shares will not be issued until cleared funds and all other relevant documents (including anti-money laundering documents) have been received by the Administrator or its agent. The Company shall not be liable to account for any interest earned on purchase monies returned in the event of its declining to accept the subscription for Shares of any prospective Shareholder.

Due to anti-money laundering requirements operating within various jurisdictions and within Ireland, the Administrator, the Distributor or the Company (as the case may be) may require further identification from the underlying investors before an application may be processed. Depending on the circumstances of each application, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) 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.

By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a notarised copy of the certificate of incorporation (and any change of name),

memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

Shares cannot be applied to an account unless full details of registration and anti-money laundering formalities have been completed. Shares cannot be sold from an account unless they have been previously applied to such account.

The Administrator, the Distributor and the Company each reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator, the Distributor or the Company may refuse to accept the application. The Company, the Distributor and the Administrator each shall be held harmless and indemnified by the applicant against any loss arising as a result of a failure to process a subscription or application if such information as has been requested by the Company, the Distributor or the Administrator has not been provided by a sub-distributor or the applicant. In completing an application, a sub-distributor or applicant also warrants and declares that the monies being invested pursuant to this agreement do not represent directly or indirectly the proceeds of any criminal activity and that the investment is not designed to conceal such proceeds so as to avoid prosecution for an offence or otherwise.

The Company, the Distributor and the Administrator reserve the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned to the applicant (without interest) by transfer to the applicant's designated account or by post at the applicant's risk.

Redemption of Shares

A Shareholder may make a request to redeem all or any of his Shares on any Business Day. Redemption requests may be submitted to the Administrator or Sub-Distributor in writing, by telephone or by fax. All redemption requests made by telephone or by fax must be followed up with an original redemption request in writing. All requests for redemptions must provide the following information:

- The relevant account number.
- The Shareholder name and the name, address and fax number to which the contract note is to be sent;
- The Sub-Fund and Class of Shares and the number or value of Shares to be redeemed; and
- Confirmation that the redemption request has been made in compliance with the terms and conditions of the latest Prospectus.

This information will be confirmed to the Shareholder over a recorded telephone line. Redemption requests will only be processed provided that the Shareholder name and account number, and the name, address and fax number to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the investor designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Redemption requests for Shares of all Classes of all Sub-Funds received and accepted by the Administrator prior to the close of the regular trading session of the NYSE (normally 4:00 p.m. New York time) on any Business Day will be processed at the Net Asset Value per Share determined on that Business Day. Redemption requests for all Sub-Funds received after the close of the NYSE will be processed at Net Asset Value per Share determined on the next Business Day. It is the responsibility of Sub-Distributors to ensure that all requests received by them are transmitted on a timely basis. The Company reserves the right to require that redemption requests for Shares of the Enterprise U.S. Dollar Liquidity Fund be received prior to the close of the NYSE on days when the bond market closes early where relevant. Investors should be aware that a Sub-Distributor may charge its customers service fees in connection with redemptions in addition to any applicable sales charges referred to below, and should consult with their financial adviser regarding the same. The amount of such fees shall be agreed upon between the Sub-Distributor and its customers and will not be borne by the Funds.

The Company and the Administrator will not be liable for fraudulent or erroneous redemptions provided that they follow procedures established by them to determine the validity of redemption orders.

Redemption proceeds, net of all expenses, will be paid by wire and only in the currency of the Class of Shares being redeemed. Proceeds from redemption of Shares in all Funds except the Enterprise Liquidity Fund will normally be dispatched within three Business Days after receipt and acceptance of a redemption request, and in any event within 10 Business Days after receipt and acceptance of a redemption request, and will be wired to the account detailed on the application form, absent other instructions from an investor. Proceeds of redemption requests for Shares of the Enterprise Liquidity Fund received prior to the close of the NYSE (normally 4:00 p.m. New York time) on any Business Day will normally be wired into the Shareholder's predesignated bank account as of the following Business Day. It is the responsibility of Sub-Distributors to ensure that such proceeds received by them are transmitted to investors on a timely basis. Payment of redemption proceeds from a recent purchase of Shares may be delayed for a period sufficient to assure that the funds tendered for such purchase have cleared.

A redemption charge of up to 1.50% may be payable on the redemption of Class I Shares in the Company within one year of purchase or acquisition on the secondary market. The Directors may at their discretion waive, either wholly or partially, such charge or differentiate between Classes and individual Shareholders as to the amount of such charge within the permitted limits. Details of any such redemption charge will be disclosed in the relevant Supplement to this Prospectus.

The Company will be required to deduct tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not an Irish resident in respect of whom it is necessary to deduct tax.

A request for redemption will be deemed irrevocable unless the Company has suspended the determination of Net Asset Value as described herein, in which event the right of a Shareholder to have such Shareholder's Shares redeemed or exchanged will be similarly suspended, and during the period of suspension a Shareholder may withdraw any pending redemption order. Any withdrawal under the provisions of this paragraph must be made in the same manner as redemption orders are submitted and will be effective only if actually received and accepted before the termination of the period of suspension. If the order is not so withdrawn, the redemption of the Shares shall be made at the Net Asset Value per Share next calculated following the end of the

suspension.

If a redemption of part only of a Shareholder's holding of Shares leaves the Shareholder holding less than the Minimum Holding the Directors may, if they think fit, redeem the balance of that Shareholder's holding.

If the number of Shares in a Sub-Fund falling to be redeemed on any Business Day is equal to one-tenth or more of the total number of Shares in issue or deemed to be in issue in that Sub-Fund on such Business Day, then the Directors may in their absolute discretion refuse to redeem any Shares in excess of one-tenth of the total number of Shares in that Sub-Fund in issue or deemed to be in issue as aforesaid and, if they so refuse, the requests for redemption on such Business Day shall be reduced rateably and the Shares 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 each subsequent Business Day until all the Shares to which the original request related have been redeemed. Requests for redemption, which have been carried forward from an earlier Business Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

If the number of Shares in a Sub-Fund falling to be redeemed on any Business Day is equal to one tenth or more of the total number of Shares in issue or deemed to be in issue in that Sub-Fund on that Business Day, then the Company may, at the discretion of the Directors and with the consent of the relevant Shareholders, satisfy any application for redemption of Shares by the transfer to those Shareholders assets of the Company *in specie* to which the following provisions shall apply. Subject as hereinafter provided, the Company shall transfer to each Shareholder that proportion of the assets of the Sub-Fund which is then equivalent in value to the shareholding of the Shareholders then requesting the redemption of their Shares but adjusted as the Directors may determine to reflect the liabilities of the Sub-Fund. Any such Shareholder shall be entitled to request the sale of any asset or assets proposed to be so transferred and the transfer to such Shareholder of the cash proceeds of sale. The nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders holding Shares, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Redemption Price of the Shares being so redeemed.

The right of any Shareholder to require the redemption of Shares will be temporarily suspended during any period when the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended by the Company in the circumstances set out under "Calculation of Net Asset Value" below. Requests for redemption will be irrevocable except in the event of a suspension of redemptions.

All of the aforementioned payments and transfers will be made gross subject to any withholding tax or other deductions, which may apply in the jurisdiction of the Shareholder. In the case of a partial redemption of Shares where a withholding tax or other tax would apply, the Investment Manager may instruct the Administrator to redeem some or all of the remaining holdings of the Shareholder to pay such withholding tax or deduction.

Compulsory Redemption of Shares

At any time the Company may, by giving not less than four nor more than twelve weeks' notice (expiring on a Business Day) to all Shareholders in the Company or in any Sub-Fund, redeem at

the Redemption Price on such Business Day, all (but not some) of the Shares in the Company or in the relevant Sub-Fund not previously redeemed in the following instances:

- if at any time after the first Accounting Date the value of the relevant Sub-Fund has fallen below the equivalent of U.S.\$5,000,000 on each Business Day for a period of 4 consecutive weeks; or
- if the Company or the relevant Sub-Fund no longer complies with the UCITS requirements;
- if any law is passed which renders it illegal to continue the Company or the relevant Sub-Fund;
- if in the reasonable opinion of the Directors it is impracticable or inadvisable to continue the relevant Sub-Fund; or
- if within a period of 90 days from the date on which the Custodian notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement, or from the date on which the appointment of the Custodian is terminated by the Company in accordance with the terms of the Custodian Agreement, or from the date on which the Custodian ceases to be approved by the Authority, no new Custodian shall have been appointed.

If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by:-

- (i) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares and as a result the Company incurs liability to taxation or suffers a pecuniary disadvantage which the Company might not otherwise have incurred or suffered; or
- (ii) any person who is, or any person who has acquired such Shares on behalf of, or for the benefit of, a U.S. Person (except in accordance with an applicable exemption from the registration requirements of the Securities Act and in circumstances whereby the Company will not become subject to the U.S. Act); or
- (iii) any person or persons 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 circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company incurring any liability for taxation or suffering any regulatory, legal, pecuniary or material administrative disadvantage which the Company might not otherwise have incurred or suffered;

The Directors shall be entitled to give notice (in such form as the Directors deem appropriate) to such person requiring him to transfer such Shares to a person who is qualified to own the same or to request in writing the redemption of such Shares.

If any person upon whom such notice is served as aforesaid does not within 30 days after such notice has been served transfer such Shares or request in writing the Company to redeem the Shares he shall be deemed forthwith upon the expiration of the said 30 days to have so requested

the redemption of all his Shares the subject of such notice whereupon if he shall have been issued with a certificate for his Shares he shall be bound to deliver the certificate to the Company forthwith and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption.

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

Switch of Shares

Subject to the following conditions, Shareholders have the right on any Business Day to switch some or all of their Shares in one Sub-Fund to Shares in another Sub-Fund subject to the right of the Directors to limit the number of redemptions in a Sub-Fund on any Business Day to one-tenth of the total number of Shares in issue or deemed to be in issue in that Sub-Fund.

Switch requests duly made cannot be withdrawn without the consent of the Directors, except in any circumstances in which the relevant Shareholder would be entitled to withdraw a redemption request for those Shares.

A Shareholder may switch Shares of one Sub-Fund for Shares of another Sub-Fund at the relative Net Asset Values. Shares may be switched only for Shares of the same Class of another Sub-Fund and Shareholders who switch will be required to pay the relevant CDSC or redemption charge applicable to any such Class. Shares originally purchased in the Enterprise U.S. Dollar Liquidity Fund may be subject to sales charges if switched into another Sub-Fund. Switches will be effected after receipt and acceptance by the Administrator of instructions in writing, by fax, telephone, or other electronic means. When requesting a switch, the Shareholder must provide the following information:

- The Shareholder name and account number and the name, address and fax number to which the contract note is to be sent;
- The Sub-Fund name and the Classes of Shares to be switched;
- The number or value of the Shares to be switched;
- Details of the Shares which the applicant wishes to receive in switch for his original holding (i.e., name of Class and Sub-Fund); and
- Confirmation that the application for switch of shares has been made in compliance with the terms and conditions of the latest Prospectus.

Switch orders will only be processed provided that the Shareholder name and account number, and the name, address and fax number to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the investor designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

It is the responsibility of each Sub-Distributor to ensure timely delivery of all switch orders received by it to the Administrator. Each switch must involve either Shares having an aggregate value of at least the minimum subsequent investment for such Shares, or all the Shares in a Shareholder's account. A switch operates by way of redemption of the Outstanding Shares and the issue of Shares in the new Fund. Switch orders received and accepted prior to the close of the NYSE on any Business Day will be effected at the Net Asset Value of the Shares requested to be redeemed and the Shares requested to be issued calculated on that Business Day. Switch orders received and accepted after the close of the NYSE will be processed at the Net Asset Value calculated on the next Business Day. Fractional Shares may be received on a switch.

The switch of Shares may have tax consequences, and Shareholders should consult their tax adviser about the tax consequences of any switch. The Company reserves the right to suspend the switch privilege with respect to Shares of one or more Sub-Funds in the circumstances described under "Temporary Suspension of the Calculation of Net Asset Value of a Sub-Fund."

Transfer of Shares

Transfers of Shares may be made through a Sub-Distributor and shall be effected in writing in any usual or common form. Every form of transfer shall state the full name and address of the Shareholder transferring Shares (the "transferor") and the person receiving Shares (the "transferee"). The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the share register in respect thereof.

A transfer of Shares may not be registered if, in consequence of such transfer, the transferor or transferee would hold a number of Shares being less than the Minimum Holding of the relevant Sub-Fund. A transfer of Shares will not be recognised if the transferee is a U.S. person and transferees will be asked to make the same representations as are set out in the application form which is available from the Administrator or the Investment Manager.

The Company will be required to account for tax on the value of the Shares transferred at the applicable rate when it has not received from the transferor a declaration of the prescribed form confirming that the Shareholder is not an Irish resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's tax residency or status in the form prescribed by the Revenue Commissioners of Ireland.

Calculation of Net Asset Value

The Articles provide for the Directors to determine the Net Asset Value per Share of each Class of each Sub-Fund on each Business Day. The Directors have delegated the calculation of the Net Asset Value per Share of each Class of each Sub-Fund to the Administrator.

The Administrator shall determine the Net Asset Value of each Sub-Fund by taking into account the value of assets on each Business Day at the Valuation Point. In determining the Net Asset Value there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued including any dividends declared. In order to calculate the Net Asset Value per Share of each Class, the Net Asset Value of the Sub-Fund

will be allocated pro rata to each Class of Shares, adjusted to take into account gains or expenses of each Class and divided by the number of Shares in issue or deemed to be in issue in that Class. Any liabilities of the Company which are not attributable to any Sub-Fund shall be allocated *pro rata* to their respective Net Asset Values amongst all of the Sub-Funds. The Net Asset Value per Share in each Sub-Fund shall be calculated by dividing the assets of the Sub-Fund, less its liabilities, by the number of Shares in issue in respect of that Sub-Fund.

The Net Asset Value per Share of each Class of each Sub-Fund is calculated in the Base Currency. The Administrator translates the Net Asset Value per Share to the currency matching the currency denomination of the Class of Shares for those Classes denominated in currencies other than the Base Currency as of the Valuation Point on each Business Day.

(a) Valuation of the Enterprise U.S. Dollar Liquidity Fund

The Enterprise U.S. Dollar Liquidity Fund has elected to use the amortised cost method of valuation. This involves valuing an instrument at its cost initially and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. This method may result in periods during which values, as determined by amortised cost, are higher or lower than the price the Sub-Fund would receive if it sold the instrument. The value of securities in the Enterprise U.S. Dollar Liquidity Fund can be expected to vary immensely with changes in prevailing interest rates.

The Enterprise U.S. Dollar Liquidity Fund will maintain a dollar-weighted average maturity appropriate to the Fund's objective of maintaining a stable Net Asset Value per Share, provided that the Fund will not purchase any security with a remaining maturity of more than 397 days (thirteen months) (securities subject to repurchase agreements may be longer maturities) nor will it maintain a dollar-weighted average maturity which exceeds 90 days. The Directors have also undertaken to establish procedures reasonably designed, taking into account current market conditions and the investment objective of the Enterprise U.S. Dollar Liquidity Fund, to stabilise the Net Asset Value per Share of the Enterprise U.S. Dollar Liquidity Fund for purposes of sales and redemptions at U.S.\$1.00. These procedures include review by the Administrator on a weekly basis, to determine the extent, if any, to which the Net Asset Value per Share of the Enterprise U.S. Dollar Liquidity Fund calculated by using available market quotations deviates from \$1.00 per Share. In the event of a deviation in excess of 0.3%, a daily review will take place. In the event such deviation exceeds 0.5%, the Directors shall promptly consider what action, if any, should be initiated, if the amortised cost price per Share may result in material dilution or other unfair results to new or existing investors and that they take such steps as they consider appropriate to eliminate or reduce, to the extent reasonably practicable, any such dilution or unfair results. These steps may include selling portfolio instruments prior to maturity, shortening the dollar weighted average maturity, withholding or reducing dividends, reducing the number of the Enterprise U.S. Dollar Liquidity Fund's outstanding Shares without monetary dividends, or utilising a Net Asset Value per Share determined by using available market quotations. Certain of the Board's responsibilities described above may be delegated to the Investment Manager or the Administrator.

(b) Valuation of all other Sub-Funds

- (1) securities which are listed on Recognised Exchanges shall be valued using the latest traded price or, if this is not available, the latest bid price quoted for those securities provided always that if for a specific security the latest traded price or bid price quoted is not

available or does not in the opinion of the Administrator in consultation with the Investment Manager reflect their fair value, the value shall be the probable realisation value estimated with care and in good faith by the Administrator in consultation with the Investment Manager or by a competent person appointed by the Administrator and approved for the purpose by the Custodian.

- (2) where a security is listed on several Recognised Exchanges, the relevant Recognised Exchange shall be the Recognised Exchange that constitutes the main market, or one which the Administrator in consultation with the Investment Manager determines provides the fairest criteria in a value for the security. The value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside the relevant Recognised Exchange may with the approval of the Custodian be valued taking into account the level of premium or discount as at the date of valuation of the investment. The Custodian must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. Such premium or discount shall be provided by an independent broker or market maker or if such prices are unavailable, by the Investment Manager.
- (3) the value of an asset may be adjusted by the Administrator where such adjustment is considered by the Administrator in consultation with the Investment Manager necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.
- (4) non-listed securities shall be valued by the Administrator or by a competent person appointed by the Directors and approved for the purpose by the Custodian on the basis of their probable realisation value estimated by the Administrator in consultation with the Investment Manager with care and in good faith and such value shall be approved by the Custodian. In the case where the competent person may be a party connected with the Fund, if any conflict should arise, it will be resolved fairly and in the best interests of Shareholders;
- (5) cash and other liquid assets will be valued at their nominal value plus accrued interest. Debt securities with a remaining maturity of 6 months or less will be valued either at amortised cost or original cost plus accrued interest, which approximates current value. When the amortised cost is the principal method of valuation the review of portfolio valuation vis a vis market valuation will be carried out in accordance with Central Bank guidelines;
- (6) derivative contracts traded on a Recognised Exchange shall be valued at the settlement price as determined by the Recognised Exchange. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Administrator in consultation with the Investment Manager or a competent person appointed by the Administrator and approved for the purpose by the Custodian. Derivatives contracts (including but not limited to forward foreign exchange contracts) which are not traded on a Recognised Exchange will be valued on the basis of a price provided by a counterparty (on at least a weekly basis). This value will be verified by a party independent of the counterparty, at least monthly, which independent party will be approved for such purpose by the Custodian;
- (7) shares in collective investment schemes not valued pursuant to paragraph (1) and (2) above

shall be valued at the latest available bid price or at latest net asset value of the shares of the relevant collective investment scheme.

In calculating the Net Asset Value per Share for the purpose of subscription the Administrator in consultation with the Investment Manager may value the investments using the lowest market dealing offer price on the relevant market at the relevant time in order to preserve the value of the shareholding of continuing Shareholders in the event of substantial or recurring net subscription of Shares.

In calculating the Net Asset Value per Share for the purposes of redemption the Administrator in consultation with the Investment Manager may value the investments using the highest market dealing bid price on the relevant market at the relevant time in order to preserve the value of the shareholding of continuing Shareholders in the event of substantial or recurring net redemption of Shares.

Any value expressed otherwise than in the Base Currency (whether of an investment or cash) and any borrowing in another currency shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.

In the event of it being impossible or incorrect to carry out a valuation of a specific security in accordance with the valuation rules set out in paragraphs (1) to (7) above, or if such valuation is not representative of the security's fair market value, the value shall be estimated with care and in good faith by the Administrator in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at close of business on the relevant Business Day. Such valuation method will be subject to the Custodian's approval.

In calculating the Net Asset Value of a Sub-Fund, appropriate provisions will be made to account for the charges and fees chargeable to the Sub-Fund and to a specific Class (where appropriate) as well as accrued income on the Sub-Fund's investments.

In calculating the Net Asset Value of a Sub-Fund, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the share prices resulting from any inaccuracy in the information provided by any pricing service. Similarly, in circumstances where the Administrator is directed by the Company to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the share prices resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator.

Temporary Suspension of the Calculation of the Net Asset Value of a Sub-Fund

The Directors may at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Sub-Fund or Class and the issue, redemption and switch of Shares in any of the following instances:-

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of the investments of the relevant Sub-Fund, or in which trading thereon is restricted or suspended;

- (b) during any period when circumstances exist as a result of which disposal by the Sub-Fund of investments which constitute a substantial portion of the assets of the Sub-Fund is not reasonably practicable; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not reasonably practicable for the Administrator fairly to determine the value of any investments of the relevant Sub-Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Sub-Fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of a substantial portion of investments of the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained; or
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for a substantial portion of the investments of the relevant Sub-Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange.

Notice of any such suspension and notice of the determination of any such suspension shall be given immediately to the Authority and the Irish Stock Exchange and shall be notified to Shareholders if in the opinion of the Directors it is likely to exceed fourteen (14) days and will be notified to applicants for Shares or to Shareholders requesting the redemption of Shares at the time of application or filing of the written request for such redemption. Where possible, the Directors will take all reasonable steps to bring any period of suspension to an end.

DIVIDENDS

Although the Sub-Funds of the Company (other than the Enterprise U.S. Dollar Liquidity Fund and the Enterprise Global Bond Fund, are not expected to have distributable income the Company may in general meeting declare income dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will normally be declared in October of each year and will be paid within four months of the date of declaration. The Directors may declare interim income dividends at any time and from time to time as they deem appropriate. Interim dividend dates may vary between Sub-Funds and Classes within a Sub-Fund.

The amount available for distribution as dividend in respect of any Accounting Period shall be a sum equal to the aggregate of the income and any net realised and unrealised gains or losses earned by the Company in respect of investments (whether in the form of dividends, interest or otherwise) less expenses, subject to certain adjustments.

Except in the case of the Enterprise U.S. Dollar Liquidity Fund, the Company does not intend to pay any of its realised and unrealised capital gains.

The dividend policy in relation to any Sub-Fund shall be as set out in the relevant Supplement to the Prospectus.

Should dividends be paid, Shareholders may elect to reinvest the dividends in the same Sub-Fund and Class or be paid by telegraphic transfer (at the expense of the Shareholders) if the distribution exceeds \$100/€100/£100.

The Directors may (i) deduct from any dividend payment to a Shareholder all sums necessary; or (ii) compulsorily redeem from such Shareholder's holding Shares of such value as is necessary to offset any liability to taxation or withholding tax arising as a result of the relevant Shareholder's holding of shares or its beneficial ownership of them.

Entitlement to dividends not claimed within six years will lapse and such dividends will revert to the relevant Sub-Fund.

PUBLICATION OF PRICES

Details of the most recent Subscription and Redemption Prices of Shares in each Sub-Fund may be obtained from the Administrator. Except where the determination of the Net Asset Value has been suspended in the circumstances described herein, the Net Asset Value per Share shall be made available at the registered office of the Administrator on each Business Day and shall be notified immediately to the Irish Stock Exchange. The Net Asset Value per Share on any Business Day will be published on the following internet websites; www.enterpriseglobalfunds.com, www.enterpriseglobalfunds.de and www.enterpriseglobalfunds.ch, and in Die Priesse on the second day immediately succeeding each such Business Day. This information is published for information only. It is not an invitation to subscribe for, repurchase or convert Shares at that Net Asset Value.

MEETINGS AND REPORTS TO SHAREHOLDERS

All general meetings of the Company shall be held in Ireland. In each year, the Company shall hold a general meeting as its annual general meeting. 21 days' notice (excluding the day of posting and the day on which the meeting is to be held) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder.

Each Participating Shareholder shall have one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by show of hands. Each whole Participating Share gives the holder one vote in relation to any matter relating to the Company which was submitted to Shareholders for a vote by poll. All Participating Shares have equal voting rights.

The Accounting Date of the Company is 31 August in each year and commenced with the period ended 31 August, 2002.

The Company's annual report, incorporating audited financial statements, will be published within four months after the end of the financial year and at least three weeks before the annual general meeting of Shareholders and will be sent to Shareholders and the Companies Announcement Office of the Irish Stock Exchange.

The Company will publish a semi-annual unaudited financial report within two months of the date to which it is made up which report will be sent to Shareholders and the Irish Stock Exchange.

The first annual report was for the period ended 31 August, 2002. The first semi-annual report was the semi-annual report for the period ended 28 February, 2002. Semi-annual reports will be issued in respect of the period ended 28 February annually thereafter.

All correspondence to Shareholders will be sent at their own risk.

The Directors hereby confirm that, as of the date of this Prospectus, the Company has not yet commenced business, no dividends have been declared or paid and no accounts have been made up.

TERMINATION OF SUB-FUNDS

The Company may by not less than four nor more than twelve weeks' written notice to all Shareholders of the relevant Sub-Fund or Sub-Funds (expiring on a Business Day), redeem at the Redemption Price on such Business Day all (but not some) of the Shares in issue for any Sub-Fund or all Sub-Funds on such date in the following instances:

- if at any time after the first Accounting Date of the Company the value of the relevant Sub-Fund has fallen below U.S.\$5,000,000 (or equivalent) on each Business Day for a period of four consecutive weeks; or
- if the Company or the relevant Sub-Fund is no longer an authorised UCITS; or
- if any law is passed which renders it illegal to continue the Company or the relevant Sub-Fund; or
- if in the reasonable opinion of the Directors it is impracticable or inadvisable to continue the Company or the relevant Sub-Fund; or
- if within a period of 90 days from the date on which the Custodian notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement, or from the date on which the appointment of the Custodian is terminated by the Company in accordance with the terms of the Custodian Agreement, or from the date on which the Custodian ceases to be approved by the Authority, no new Custodian shall have been appointed.

With the sanction of a special resolution of the Shareholders in a Sub-Fund the Directors may, by not less than four nor more than twelve weeks' notice (expiring on a Business Day) to all Shareholders in the relevant Sub-Fund redeem at the Redemption Price on such Business Day all (but not some) of the Shares in that Sub-Fund.

After redemption of all the Shares of any Sub-Fund, any outstanding liabilities for which provision has not been made at the time of redemption shall be borne and any assets divided pro rata amongst the remaining Sub-Funds.

TAXATION

The taxation of income and capital gains of the Company and of Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the Company invests and of the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant Irish taxation provisions is based on current law and practice and does not constitute legal or tax advice. 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 in the Company is made will endure indefinitely. Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Shares and the receipt of distributions.

The income and gains of the Company from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Ireland

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below:-

The Company

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B TCA 1997. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains.

However, a tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place. In the absence of a relevant declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners or
- a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions or
- a switch of Shares for Shares in one Sub-Fund for Shares in another Sub-Fund of the Company or an exchange between Classes of Shares of a Sub-Fund, where the exchange is effected by way of a bargain made at arm's length or
- an exchange of Shares arising on a *qualifying* amalgamation or reconstruction of the

Company with another investment undertaking (within the meaning of Section 739H TCA 1997).

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Please see the “Shareholders” section below dealing with the tax consequences for the Company and the Shareholders of chargeable events in respect of: -

Shareholders who are either Irish Residents or Ordinarily Resident in Ireland; and

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is an investment undertaking, within the meaning of Section 739B of the Taxes Act, beneficially entitled to the dividends, and this declaration will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Shareholders

(i) Shareholder who is Irish Resident or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a true and correct declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is materially incorrect, tax at the standard rate of income tax (currently 20%) will have to be deducted by the Company from a distribution (where payments are made annually or more frequently) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland and tax at the standard rate plus 3% (i.e. currently 23%) will have to be deducted on an encashment, redemption or transfer of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

There are a number of Irish Residents and Irish Ordinary Residents who are exempt from the provisions of the above regime once the necessary declarations are in place. These are Exempt Irish Investors.

Irish Resident corporate Shareholders who receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the standard rate has been deducted. In general, such Shareholders will not be subject to further Irish tax on any other payments received in respect of their shareholding from which tax has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company. In general, non-corporate Shareholders who

are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received. Where a currency gain is made by a Shareholder on the disposal of his/her Shares, such Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a distribution (where payments are made annually or at more frequent intervals) from which tax has not been deducted may be liable to income tax or corporation tax on that payment. Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted may be liable to income tax or corporation tax on the amount of the gain.

(ii) Shareholder who is not Irish Resident or Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event if a Shareholder is not Irish Resident or Ordinarily Resident in Ireland and that Shareholder has made a true and correct declaration to that effect to the Company and the Company is not in possession of any information which 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 Company regardless of the fact that a Shareholder is not Irish Resident or Ordinarily Resident in Ireland. The appropriate tax, which will be deducted, is as described above.

To the extent a Shareholder is acting as an Intermediary on behalf of a person who is not Irish Resident or Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided they make a true and correct declaration that they are acting on behalf of such a person, and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and who have made true and correct declarations to that effect, in respect of which the Company is not in possession of any information which 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 Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no declaration of non-residence has been filed with the Company by the Shareholder, 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

No stamp duty or other tax is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company 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 TCA 1997) which is registered in Ireland.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax), however, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the TCA 1997), the disposal of Shares by a Shareholder 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 Shareholder disposing of the Shares is neither domiciled nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

United Kingdom

The Company

The Directors intend to conduct the affairs of the Company with a view to ensuring that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a branch or agency situated therein), the Company will not be subject to United Kingdom income tax or corporation tax other than on United Kingdom source income.

Shareholders

The Company is an offshore company for the purposes of United Kingdom taxation and if the Company does not obtain certification as a distributing company throughout the period during which Shares are held, gains arising on their disposal (for example, by way of transfer or redemption (including on conversion)) will comprise income for the purposes of United Kingdom taxation. Such certification is granted retrospectively. If certification is granted, gains arising on a disposal of Shares will, subject to what follows, comprise capital for the purposes of United Kingdom taxation. The investment and distribution policies of each of the Sub-Funds is designed so as to enable each Sub-Fund to pursue a full distribution policy and thereby enable the Company to qualify as a distributing company. It is intended to continue to make application for certification each year for the Company. There can, however, be no guarantee that certification will be obtained or that, once obtained, it will continue to be available for future periods of account of the Company.

Under the rules for the taxation of corporate and government debt contained in the Finance Act, 1996, if any Sub-Fund has more than 60% by market value of its investments in debt securities, money placed at interest (other than cash awaiting investment), building society shares or in holdings in unit trusts or other offshore company's with, broadly, more than 60% of their investments similarly invested, corporate investors will be taxed on any increase (or relieved for any loss) on the open market value of their interest at the end of each accounting period and at

the date of disposal of their interest as income. The time at which the corporate investor holds the Shares does not have to be at the same time as the Sub-Fund satisfies the 60% test provided that the test is satisfied at some time during the corporate investor's accounting period. In addition, income distributions of the Sub-Fund (including any dividend reinvested in Shares) will be taxed as interest.

According to their personal circumstances, Shareholders resident in the United Kingdom for tax purposes will be liable to income tax or corporation tax in respect of dividends (including any dividends reinvested in Shares) or other income distributions of the Sub-Fund. Where investments of any Sub-Fund are distributed in specie to Shareholders other than by way of dividend, such distributions may represent a part-disposal of Shares for United Kingdom tax purposes.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Sections 739 and 740 of the Income and Corporation Taxes Act 1988 (the "UK Taxes Act"). These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of any Sub-Fund on an annual basis.

The UK Taxes Act also contains provisions which subject certain United Kingdom resident companies to corporation tax on profits of companies not so resident in which they have an interest. The provisions affect United Kingdom resident companies which are deemed to be interested in at least 10% of the profits of a non-resident company which is controlled by residents of the United Kingdom and which does not distribute substantially all of its income and is resident in a low tax jurisdiction. It is intended that each Sub-Fund will distribute substantially all of its income and therefore it is not anticipated that this legislation will have any material effect on United Kingdom resident corporate shareholders. The legislation is not directed towards the taxation of capital gains.

Confirmation has been received from the Inland Revenue of the United Kingdom that the provisions of Section 703 of the Taxes Act (cancellation of tax advantages from certain transactions in securities) will not apply to the issue of the Shares or their subsequent disposal or repurchase.

PART II

GENERAL INFORMATION

1. Incorporation and Share Capital

The Company was incorporated under the laws of Ireland on 22 March, 2001 as an open-ended umbrella type investment company with variable capital, with registered number 340620.

At the date hereof the authorised share capital of the Company is 40,000 Management Shares of €1.00 each and 500,000,000 Participating Shares of no par value.

Management Shares do not entitle the holders to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. *Memorandum and Articles of Association*

The Memorandum of Association of the Company provides in Clause 3.00 that the Company's sole object is the collective investment in transferable securities of capital raised from the public with the aim of spreading risk and giving members of the Company the benefit of the results of the management of its funds.

The following section is a summary of the principal provisions of the Articles of Association of the Company.

(i) Variation of Sub-Fund rights

The rights attached to any Sub-Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that Sub-Fund, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Sub-Fund. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting. Any holder of Shares representing one tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll.

(ii) Voting Rights

The Articles provide that on a show of hands at a general meeting of the Company every Participating Shareholder who is present in person or by proxy shall have one vote. On a poll of votes, every Participating Shareholder present in person or by proxy shall have one vote in respect of each whole Participating Share held by him.

(iii) Change in Share Capital

The Company may from time to time by ordinary resolution increase its capital by such amount as the resolution shall prescribe.

The Company may, by ordinary resolution, alter its capital by consolidating and dividing its share capital into Shares of larger amount than its existing Shares, by sub-dividing its Shares into Shares of smaller amount, or by cancelling any Shares which, at the date of the relevant ordinary resolution have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.

The Company may by special resolution from time to time reduce its share capital.

(iv) Directors

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than twelve. Provided that so long as Enterprise Capital Management, Inc. acts as Investment Manager to the Company it shall have the right to appoint and remove 2 Directors of the Company.

A Director need not be a Shareholder.

The Articles contain no provisions requiring Directors to retire on attaining a particular age.

A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

The Articles make provision for the Directors to allot and issue Shares on any Business Day, at the relevant Subscription Price on such terms and in such manner as they think fit.

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, then at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest, otherwise than by virtue of his interest in shares or debentures or other securities of, or otherwise in or through the Company except in relation to a resolution concerning any of the following matters:-

- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or Shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in one per cent or more of the issued shares of any Class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to Shareholders of the relevant company.

A Director shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting.

A Director may be removed at any time by ordinary resolution of the Company in general meeting.

Any Director may at any time, with the prior approval of the Authority, appoint an alternate Director. Such appointment must be in writing under the hand of the appointing Director and deposited at the registered office or delivered at a meeting of the Directors.

There is no restriction on who can be appointed as an alternate Director except that a United Kingdom resident cannot be appointed as an alternate Director unless his appointor is also resident there. The alternate Director so appointed shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions with the Company. He will also be entitled to be repaid expenses and be indemnified to the same extent as if he were a Director.

(v) Directors' Remuneration, Service Agreements and Interests

The Directors of the Company for the time being are entitled to such remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration shall, not in the aggregate, exceed U.S.\$50,000 unless such increase is approved by ordinary resolution of the Shareholders. The Directors may be reimbursed all reasonable travel, hotel and other incidental expenses properly incurred in connection with the business of the Company.

No Directors, their connected persons or their families have any other interests beneficial or non-beneficial in the share capital of the Company.

There are no service agreements in existence between the Company and its Directors nor are any such service agreements proposed.

(vi) Borrowing Powers

Subject to the borrowing restrictions detailed above under "Borrowing and Lending Powers", the Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and charge its undertaking, property, and assets or any part thereof, and to issue bonds, notes, debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company.

(vii) Unclaimed Dividend

Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.

(viii) Winding Up

The Articles contain provisions to the following effect:

- (a) The Shareholders may resolve in general meeting by a simple majority to wind up the Company if by reason of its liabilities it cannot continue in business. Otherwise, the Shareholders may resolve in general meeting, by special resolution, to wind up the Company.
- (b) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. The assets then remaining available shall be distributed amongst the Shareholders.
- (c) The assets available for distribution amongst the Shareholders shall be applied as follows; first those assets attributable to each Sub-Fund shall be paid to the holders of Shares in the relevant Sub-Fund in proportion to the number of Shares relating to each such Sub-Fund in issue, secondly, holders of Management Shares shall be paid sums up to the nominal amount paid thereon, and thirdly, any balance then remaining and not attributable to any of the Sub-Funds, shall be apportioned as between the Sub-Funds pro-rata to the Net Asset Value of each Sub-Fund immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to

Shareholders pro-rata to the number of Shares in the relevant Sub-Fund held by them. If there are insufficient assets as aforesaid to enable payment to be made to the holders of Management Shares, no recourse shall be had to any of the other assets of the Company.

- (d) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act divide among the members (pro rata to the value of their shareholding in the Company) in specie the whole or any part of the assets of the Company. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability. A Shareholder may, by means of a notice served on the liquidator, require the liquidator to arrange for a sale of the relevant assets and for the payment of the net proceeds of sale to the Shareholder.

3 *Material Contracts*

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into since the incorporation of the Company and are, or may be, material:-

- (i) Custodian Agreement.
 - (a) By an agreement (the "Custodian Agreement") dated 30 May, 2001 between the Company and the Custodian, the Custodian has agreed to act as Custodian of all of the Company's monies and assets. The Custodian is entitled to appoint sub-custodians for the safe custody of the Company's assets.
 - (b) The Custodian will collect dividends and interest on such assets on each Sub-Fund's behalf and, upon instruction from the Investment Manager or its delegates, will release and receive funds and securities against sale and purchases for the account of the relevant Sub-Fund.
 - (c) The Custodian Agreement may be terminated by either party on not less than 90 days' written notice to the other or earlier in certain conditions specified in the Agreement.
 - (d) The Custodian is indemnified against all actions, proceedings, claims, costs, demands and expenses which may be brought against or suffered or incurred by the Custodian by reason of its performance or non-performance of its obligations or duties under the terms of the Custodian Agreement other than in circumstances where the Custodian will be liable to the Company and the Shareholders of the Company for its unjustifiable failure to perform its obligations or its improper performance of them.

- (ii) Administration Agreement.
 - (a) By an agreement (the "Administration Agreement") dated 30 May, 2001 between the Company and the Administrator, the Administrator will act as administrator and registrar secretary to the Company.
 - (b) The Administration Agreement may be terminated by either party on not less than 90 days' notice, or earlier in certain conditions specified in the Agreement.
 - (c) The Administrator is indemnified by the Company from and against all actions, proceedings, claims, costs, demands and expenses (otherwise than by reason of the fraud, willful misfeasance, bad faith or negligence on the part of the Administrator) which may be brought against, suffered or incurred by the Administrator by reason of the performance or non-performance of its obligations and duties under the Administration Agreement.
- (iii) Investment Management Agreement
 - (a) By an agreement (the "Investment Management Agreement") dated 30 May, 2001 between the Company and the Investment Manager, the Investment Manager has agreed to act as Investment Manager to the Company.
 - (b) The Investment Management Agreement may be terminated by either party on not less than 90 days' notice or earlier in certain conditions specified in the Agreement.
 - (c) Both parties to the Investment Management Agreement are indemnified by the other from and against any and all third party actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses (other than those resulting from the negligence, willful default, fraud, bad faith or recklessness of the Investment Manager or its failure to observe the investment restrictions of the Company or if any Sub-Fund as set out in the Prospectus) which may be made or brought against or directly or indirectly suffered or incurred by either party in connection with the subject matter of the Investment Management Agreement or arising out of or in connection with the performance or non-performance of its duties under the Investment Management Agreement.
- (iv) Distribution Agreement.
 - (a) By an agreement (the "Distribution Agreement") dated 30 May, 2001 between the Company and the Distributor, the Distributor will act as distributor to the Company.
 - (b) The Distribution Agreement may be terminated by either party on not less than 90 days' notice, or earlier in certain conditions specified in the Agreement.
 - (c) The Distributor, its directors, officers, agents, employees and shareholders are indemnified by the Company from and against all actions, proceedings, claims, costs, demands and expenses (otherwise than by reason of the willful default or negligence on the part of the Distributor) which may be brought against, suffered or incurred by the Distributor by reason of the performance or non-performance of its obligations and duties under the Distribution Agreement.

(v) Sub-Investment Management Agreements

Details of the material terms of agreements appointing the relevant Sub-Investment Managers shall be set out in the relevant Supplements to this Prospectus.

4 *Litigation and Arbitration*

The Company has not been engaged in any legal or arbitration proceedings since incorporation and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

5 *Miscellaneous*

- (i) Save as disclosed in this paragraph, no Director has any interest, direct or indirect, in the promotion of the Company or in any assets which have been acquired or disposed of by or leased to the Company, or are proposed to be acquired by, disposed of or leased to the Company, nor is there any contract or arrangement subsisting at the date of this Prospectus. in which a Director is interested and which is significant in relation to the business of the Company.
- (ii) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
- (iii) Save as disclosed herein under "Incorporation and Share Capital", no share or loan capital of the Company has been issued and no such share or loan capital is proposed to be issued.
- (iv) No commission, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued or to be issued by the Company; on any issue or sale of Shares, the Directors may, out of the sales charge, pay commissions on applications received through brokers and other professional agents or grant discounts.
- (v) The Company does not have, nor has it had since its incorporation, any employees.
- (vi) There are no rights of pre-emption attaching to the Shares.
- (vii) As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings including bank overdrafts, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase commitments guarantees or other contingent liabilities.

The Directors may at their discretion create one or more Classes of Share of a Sub-Fund representing different charging structures, currencies or other terms and conditions of issue. Such shares will not be represented by separate portfolios, but will represent different interests in the separate portfolio of assets represented by each Sub-Fund.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any Class of its creditors of any company where they were a director or partner with an executive function, nor have any of its directors had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

6. *Notices*

Notices may be given to Shareholders and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand :	The day of delivery or next following Business Day if delivered outside usual business hours.
Post :	1 Business Day after posting
Fax :	Positive transmission report received
Publication :	The day of publication in the Financial Times

7. *Documents for inspection*

The following documents (or certified copies thereof) are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the registered office of the Company.

- (a) Certificate of Incorporation of the Company and Articles of the Company;
- (b) the material contracts referred to above;
- (c) the latest available annual and semi-annual reports;
- (d) Regulations and Central Bank guidelines;
- (e) Irish Companies Acts 1963 to 2001;
- (f) Schedule of current and prior directorships and partnerships.

Copies of the documents referred to at (a), (b) and (c) above can be obtained on request from the Company free of charge.

APPENDIX I

Use of Techniques and Instruments relating to Transferable Securities for the purpose of Efficient Portfolio Management

The use of futures and options contracts and repurchase and stocklending agreements is permitted by the Authority for the purposes of efficient portfolio management, subject to the conditions and limits set out below.

Use of Futures and Options

1. As a general and overriding rule, a Sub-Fund may not be leveraged or geared in any way through the use of futures and options contracts.
2. Futures and options may be used in accordance with the investment objectives of a Sub-Fund.
3. Call options may be purchased on condition that the exercise value of the option is at all times held by the relevant Sub-Fund in cash or securities with a maturity of three months or under. However, call options not covered in this manner may be purchased on the condition that the exercise value of the call options purchased in this way does not exceed 10 per cent of the Net Asset Value of the relevant Sub-Fund.
4. Generally, call options may be written on condition that a Sub-Fund at all times maintains ownership of the security which is the subject of the call option. Index call options may be written provided that all of the assets of such Sub-Fund, or a proportion which may not be less in value than the exercise value of the call option written, can reasonably be expected to behave in terms of price movement in the same manner as the options contract. However, uncovered call options may be written on the condition that the aggregate exercise value of all call options sold in this way does not exceed 10 per cent of the Net Asset Value of the relevant Sub-Fund.
5. Put options may be purchased on condition that the security which is the subject of the put option remains at all times in the ownership of the relevant Sub-Fund. Index put options may be purchased provided that all of the assets of such Sub-Fund, or a proportion which may not be less in value than the exercise value of the put option purchased, can reasonably be expected to behave in terms of price movement in the same manner as the options contract. Uncovered put options may be purchased on the condition that the exercise value of the put options purchased in this way does not exceed 10 per cent of the Net Asset Value of the relevant Sub-Fund.
6. Put options may be written on condition that the exercise value of the option is at all times held by the relevant Sub-Fund in cash or securities with a maturity of three months or under.

7. Futures contracts may be sold on condition that either the security which is the subject of the contract remains at all times in the ownership of the relevant Sub-Fund, or on condition that all the assets of such Sub-Fund or a proportion of such assets, which may not be less in value than the exercise value of the futures contracts sold, can reasonably be expected to behave in terms of price movement, in the same manner as the futures contract.
8. Futures contracts may be purchased on condition that the exercise value of the contract is at all times held by the relevant Sub-Fund in cash or securities with a maturity of three months or under.
9. The total amount of premium paid or received for an option along with the amount of initial margin paid for futures contracts may not exceed 10 per cent. of the Net Asset Value of the relevant Sub-Fund.
10. Conditions 3 to 9 above do not apply to a transaction which is being effected to close out an existing position.
11. Option, interest rate swap and exchange rate swap contracts, transacted over the counter ("OTC Contracts") are permitted subject to the following additional requirements:
 - (i) the counterparty has Shareholders' funds in excess of €125 million or its equivalent in foreign currency;
 - (ii) the name of the counterparty is disclosed in the subsequent half-yearly or annual report of the Company;
 - (iii) the Investment Manager is satisfied that the counterparty (i) has agreed to value the transaction at least weekly, and (ii) will close out the transaction at the request of the Investment Manager at a fair value; and

(iv) initial outlay in respect of OTC derivatives to any one counterparty must not exceed 5% of the Net Asset Value of a Sub-Fund.

Other OTC Contracts may be permitted by the Authority on a case by case basis.

12. A Sub-Fund may not be leveraged or geared in any way through the use of derivative instruments.

Use of Repurchase/Reverse Repurchase and Stocklending Agreements

13. Repurchase/reverse repurchase agreements ("repo contracts") and stocklending agreements may only be effected in accordance with normal market practice.
14. Collateral obtained under a repo contract or stocklending agreement must be in the form of one of the following:
 - (i) cash;

- (ii) government or other public securities;
- (iii) certificates of deposit issued by relevant institutions;
- (iv) bonds/commercial paper issued by relevant institutions;
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;
- (vi) DBV's (deliveries by value) within the Crest clearing system, or comparable Central Securities Depositories Systems instruments, provided that:
 - they are subject to a concentration limit;
 - the subject securities fall into one of the categories listed under (ii) to (v) above, or the securities are a constituent part of a recognised index such as the FTSE 100; and
 - the subject securities are consistent with the investment objectives and policies of the Sub Fund.

15. Until the expiry of the repo contract or stocklending transaction, collateral obtained under such contracts or transactions

- (i) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (ii) must be transferred to the trustee, or its agent;
- (iii) must be held at the credit risk of the counterparty; and
- (iv) must be immediately available to the Sub Fund without recourse to the counterparty in the event of a default by that entity.

Non-cash collateral:

- (i) cannot be sold or pledged;
- (ii) must be marked to market daily;
- (iii) must be issued by an entity independent of the counterparty; and
- (iv) must be diversified such that no more than 10% of the collateral may be represented by the securities of any one issuer. This limit will not apply to government or other public securities. Such limit is increased to 30% in respect of securities of, or instruments issued by, or other obligations of relevant institutions. Where appropriate, the credit quality of the non-cash collateral must be consistent with the investment objectives and policies of the Sub Fund.

Cash collateral:

Cash may not be invested other than in the following:

- (i) deposits, which are capable of being withdrawn within 5 working days, or such shorter time as may be dictated by the repo contract or stocklending agreement. The holding of cash on deposit is subject to the provisions of paragraph 19, UCITS 9. Cash may not be held on deposit with the counterparty or with a related institution;
- (ii) government or other public securities;
- (iii) certificates of deposit as set out in paragraph 16 (iii) above;
- (iv) letters of credit as set out in paragraph 16 (v) above;
- (v) repurchase agreements, subject to the provisions herein;
- (vi) daily dealing money market funds which have and maintain a rating of Aaa or equivalent. If investment is made in a linked fund, as described in paragraph 11, UCITS 9, no subscription or redemption charge can be made by the underlying money market fund.

15.A Notwithstanding the provisions of paragraph 15, a Sub Fund may enter into stocklending programmes organised by generally recognised Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.

16. The counterparty to a repo contract or stocklending agreement must have a minimum credit rating of A2/P2 or equivalent, or must be deemed by the Sub Fund to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where the 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.

17. A Sub Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 business days or other period as normal market practice dictates.

18. Repo contracts or stocklending agreements do not constitute borrowing or lending for the purposes of Regulation 69 and Regulation 70 respectively.

Protection against Exchange Rate Risk

19. A Sub Fund may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of their assets and liabilities. In this regard a Sub Fund may:

- (i) utilise OTC contracts in accordance with paragraph 11 above;
- (ii) utilise currency options;
- (iii) hedge exposure to one currency by entering into forward currency transactions in a related currency because of the institutional and

expected future correlation between the two currencies;

20. The exposure of a Sub Fund to foreign currency risk must not be leveraged in any way through the use of the techniques and instruments permitted under paragraph 19 above. Uncovered positions in currency derivatives are not permitted.
21. The intention to use any of the techniques and instruments permitted under paragraph 19 above should be fully disclosed in the prospectus, including in the case of 19 (iii), disclosure regarding the currencies into which a Sub Fund currency exposure may be transformed.
22. The periodic reports should indicate how techniques and instruments intended to provide protection against exchange risks have been utilised.

Forward Foreign Exchange Contracts

23. The use of forward foreign exchange contracts to alter the currency exposure characteristics of transferable securities held by a Sub-Fund are permitted subject to the following additional requirements:
 - (i) the transactions must not be speculative in nature, i.e., they must not constitute an investment in their own right;
 - (ii) the transactions must be fully covered by cash-flows arising from the transferable securities held by the Sub-Fund;
 - (iii) the Sub-Fund may not be leveraged or geared in any way through the use of foreign exchange contracts; and
 - (iv) the counterparty has Shareholders' funds in excess of EUR€25 million or equivalent in foreign currency.
24. Forward foreign exchange contracts which alter the currency exposure characteristics of transferable securities held by a Sub-Fund may only be undertaken for the purpose of one or more of the following:-
 - (i) a reduction in risk;
 - (ii) a reduction in costs; or
 - (iii) an increase in capital or income returns to the Sub-Fund.

APPENDIX II

A. RECOGNISED EXCHANGES

With the exception of permitted investment in unlisted securities or in shares of open-ended collective investment schemes, investment will be restricted to those stock exchanges and markets listed in the Prospectus.

(i) without restriction in any stock exchange which is:

- located in any Member State of the European Union; or
- located in a Member State of the European Economic Area (EEA) (Norway and Iceland)
- located in any of the following countries:-

Australia

Canada
Japan
Hong Kong
New Zealand
Switzerland
United States of America

(ii) without restriction in any of the following:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bolivia	-	Bolsa Boliviana de Valores
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
China Peoples' Republic	-	Shanghai Securities Exchange
China Peoples' Republic	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Czech Republic	-	Prague Stock Exchange
Ecuador	-	Guayaquil Stock Exchange
Ecuador	-	Quito Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange

Hungary	-	Budapest Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kenya	-	Nairobi Stock Exchange
Korea	-	Korea Stock Exchange
Latvia	-	Riga Stock Exchange
Lebanon	-	Beirut Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Malaysia	-	Kuala Lumpur Stock Exchange
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Poland	-	Warsaw Stock Exchange
Romania	-	Bucharest Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
Slovak Republic	-	Bratislava Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Turkey	-	Istanbul Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

(iii) without restriction in any of the following:

the market organised by the International Securities Market Association;

the market conducted by the "listed money market institutions," as described in the Financial Services Authority publication, The Regulation of the Wholesale Cash and OTC Derivative Markets: "The Grey Paper" (as amended from time to time);

AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States of America;

the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

the over-the-counter market in the United States of America regulated by the National Association of Securities Dealers Inc. (may also be described as the over-the-counter market in the United States of America conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));

EASDAQ is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges;

The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada

- (iv) for the purposes only of determining the value of the assets of a Sub-Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund for the purposes of efficient portfolio management or to provide protection against exchange rates, any organised exchange or market on which such futures or options contract is regularly traded.

Futures and Options Exchange

The London International Futures and Options Exchange (LIFFE)

The London Securities and Derivatives Exchange

The Singapore International Monetary Exchange (SIMEX)

APPENDIX III

INFORMATION FOR SHAREHOLDERS IN SPECIFIC COUNTRIES

ADDITIONAL INFORMATION FOR SHAREHOLDERS IN GERMANY

The Company, pursuant to section 15a Auslandsinvestitions-Gesetz (Foreign Investment Act of Germany) has notified the Bundesaufsichtsamt für Finanzdienstleistungsaufsicht (Federal Banking Supervisory Authority) of its intention to publicly distribute Shares in Germany.

Marcard Stein & Co GmbH & Co.KG (“Marcard Stein & Co”), whose registered office is Ballindaum 36, 20095 Hamburg, Germany, has assumed the function of the Paying and Information Agent in Germany.

Marcard Stein & Co. will establish accounts in the name of the Company in Germany and shall be responsible for the payment or receipt, as the case may be, of subscription, redemption and conversion amounts to and from such accounts. Marcard Stein & Co. shall, upon the request of any investor, Shareholder or any other interested party, distribute the Prospectus, any supplements or addenda thereto, the Memorandum and Articles of Association, the annual and semi-annual reports of the Company, and marketing material together with copies of all other documents set out in the Prospectus to the requesting parties or as so requested, free of charge and in German.

The German Paying Agency and Information Agreement

- (a) By an Agreement (the “German Paying Agency Agreement”) dated 2nd July, 2003 between Marcard Stein & Co. and the Company, Marcard Stein & Co. has agreed to act as the Paying and Information Agent to the Company in Germany.
- (b) The German Paying Agent Agreement may be terminated by either party at any time without payment of any penalty on 30 days’ written notice. The right to terminate the agreement for cause shall remain unaffected. In the case of a termination Marcard Stein & Co. will continue to exercise its function under the German Paying Agency Agreement for a period of five months from the date of termination of the agreement subject to the appointment of a new Paying and Information Agent by the Company. It will receive fees for such services as if the agreement had not been terminated.
- (c) Marcard Stein & Co. shall only be liable for gross negligence or wilful misconduct or bad faith, in which case Marcard Stein & Co. will indemnify the Company for any losses suffered by the latter. In the event of any loss to the Company and/or any subscriber for Shares therein, caused by Marcard Stein & Co. as aforesaid the Company shall be liable only to the extent of the damages of the Company and/or any subscriber for Shares in the Company without reference to any special conditions or circumstances relating to the Investor. Marcard, Stein & Co. shall not be liable for any further losses that are caused by the Company or its Administrator due to their wilful or negligent processing of damage claim after the discovery of such loss. Marcard Stein & Co. shall be indemnified by the Company for any action taken or omitted by Marcard Stein & Co. whether pursuant to instructions or otherwise within the scope of the agreement to the extent such damage or liability results from the Company’s wilful default, gross negligence or bad faith. Marcard Stein & Co. may rely on the genuineness of any document which it believes in good faith of being validly executed.

Fees

The cost of transmission of Euro amounts to the Administrator will be borne by Marcard Stein & Co.. However, all reasonable and properly incurred expenses of Marcard Stein & Co. that arise

beyond the transmission of single non-recurring Euro and dollar investments and the facilitation of the periodic payment arrangements of the Company shall be borne by the Company.

Marcard Stein & Co. will be entitled to €7,000 as an annual fee for each 12 month period commencing on the date of this Agreement (the “Contract Year”), payable by the Company at the beginning of each Contract Year and upon receipt of the billing of Marcard Stein & Co. The fee for the first year will be reduced to €7,000. If the German Paying Agency Agreement terminates during the year for which the Company has paid the annual fee in advance then Marcard Stein & Co. shall be entitled to retain a fee for that year based upon the number of months in that year during which it has acted as Paying Agent and shall reimburse the Company for any excess payments.

Marcard Stein & Co. shall be entitled to a fee of €4 for any single non-recurrent incoming amount booked to the DEM/EUR Current Account and/or USD Current Account, payable by the Company monthly in arrears upon receipt of the billing of the Paying Agent. The Company shall likewise be entitled to a €4 fee for any single non-recurrent redemption amount paid to customers of the Company, payable by the Company monthly in arrears upon receipt of the billing of Marcard Stein & Co. Charges for cheque, telegraphic and Swift payment or foreign transfers to investors outside of Germany will be deducted directly from the redemption amounts according to Marcard Stein & Co.’s General Terms and Conditions.

Marcard Stein & Co. will be entitled to a €0.5 fee for any incoming amount collected by electronic automated collection booked to the EUR Saving Account payable by the Company monthly in arrears upon receipt of the billing of Marcard Stein & Co. Marcard Stein & Co. will be entitled to a €0.5 fee for any redemption amount in DETA-format payable by the Company monthly in arrears upon receipt of the billing of Marcard Stein & Co. Charges for cheque, telegraphic and Swift payment or foreign transfers to investors outside of Germany will be deducted directly from the redemption amounts according to Marcard Stein & Co.’s General Terms and Conditions. Conversions, EUR/USD will be effected at the daily M. Warburg & Company fixing bid/offer rate.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

Pursuant to Chapter 3 of the Investment Fund Act 1993 (“IFA”) the Company has notified the Austrian Financial Market Authority (“FMA”) of its intention to publicly distribute Shares in Austria.

1. Raiffisen Zentral Bank Osterreich Aktiengesellschaft (“RZB”) whose registered office is in Am Stadtpark 9, A-1030, Vienna, Austria, assume the function of the Paying & Information Agent in Austria.
2. Shares will be transferred via RZB and applications for redemptions of Shares will be submitted to RZB. In addition, RZB will pay the redemption price to the investor. RZB is entitled to perform custodial services for securities under Austrian law. RZB will not

act as an operative being agent.

3. RZB will hold a stock of and will deliver free of charge (in reasonable numbers) to Shareholders and interested investors, the current Prospectus, the annual and semi annual reports, the Memorandum and Articles of Association as well as other documents according to legal requirements and provided by the Company to RZB for that purpose.
4. RZB shall, upon written request by the Company and at the latter's expense, arrange for the current annual and semi-annual reports, the current prospectus, the Company prospectus - changes to the prospectus, payments of dividends, Memorandum and Articles of Association, and other documents and official announcements in the Austrian Official Gazette; Amtsblatt Zur Wiener Zeitung ("AWZ").

The Austrian Paying Agency and Information Agreement

- (a) By an Agreement (the "Austrian Paying Agent Agreement") dated 2nd July, 2003 between the Company and RZB, RZB has agreed to act as Paying and Information Agent to the Company in Austria.
- (b) The Austrian Paying Agency Agreement may be terminated at any time without payment of any penalty by either party giving 90 days' written notice to the other party at the address last made known to it.
- (c) RZB shall not be liable for damage caused by slight negligence. This shall not apply to damage to objects deposited with RZB by the Company nor to damage to persons. Unless otherwise provided for, RZB shall also be liable vis-à-vis damage caused by slight negligence in case of services related to securities or any other forms of investment of the Company's assets within the meaning of the Statute of the Supervision of the Securities Market. RZB's liability within the scope of the Credit Transfers Act of 1999 shall not be restricted by the provision above.
- (d) In its dealings with RZB the Company shall, in particular, observe the obligations to cooperate stated in the General Terms and Conditions appended to the Austrian Paying Agency Agreement. These include the obligation to notify RZB of any change in the company's address, authorised signatories, and capacity to enter into legal transactions. It also includes the obligation to ensure that instructions to RZB are clear and unambiguous.

Fees

For its services in connection with taking up its functions under the Austrian Paying Agency Agreement entered into between RZB and the Company, particularly with drafting the latter, the Company shall pay to RZB a non-recurring flat fee of €2,000. For each subsequent registration of Sub-Funds filed by RZB (independent of their number), the Company shall pay to RZB a non-recurring flat fee of €1,000.

For its services as Paying and Information Agent, the Company shall pay to RZB a paying agency fee on the basis of the number of Sub-Funds serviced by RZB. If the number of Sub-Funds increases or decreases, such fee shall be changed according to the following fee schedule:

Total number of Sub-Funds	Annual fee per Sub-Fund
1	€1,000
2-3	€800
4-5	€700
6-7	€600
8-10	€530
11-15	€480
16-19	€450
20-30	€430
30+	€420

RZB shall receive a flat fee of €250 (excluding printing costs) for each announcement in the “Wiener Zeitung” made pursuant to Section 4.7 of the Austrian Paying Agency Agreement.

In the case of late payments of any of the above mentioned fees, the first payment reminder will be free of charge, whereas RZB will charge €50 for any subsequent payment reminder(s).

Any taxes, duties, fees, costs and expenses arising in connection with the Paying Agency Agreement and the exercise of RZB’s functions, including but not limited to the registration fee for the Austrian Financial Market Authority, costs for publications in the Wiener Zeitung, foreign exchange commissions, mailing expenses for investors and money transfer fees (especially RZB’s fees for cross-border transfers and the correspondent banks fees), as well as – if mutually agreed in advance – travel expenses, attorney’s fees, printing and translation fees, shall be borne by the Company.

ADDITIONAL INFORMATION FOR INVESTORS IN SWEDEN

The Company pursuant to the laws of Sweden as notified, the Finansinspektionen (the Swedish Financial Supervisory Authority) of its intention to publicly distribute Shares in Sweden.

1. Skandinaviska Enskilda Banken AB, acting through its entity SEB Security Services (SEB), with its principal office at Sergels Torg 2, SE-106 40 Stockholm, Sweden has assumed the function of the Paying and Information Agent in Sweden.
2. SEB will receive subscriptions and redemption for Shares in the Company and distribute the Shares to Shareholders.
3. SEB will, on the request of any Shareholder or any other interested party distribute the latest Prospectus, Application Form, copies of the latest Memorandum and Articles of Association and latest annual and semi-annual reports of the Company to such requesting parties.
4. On request by the Company, SEB shall establish an account in the name of the Company in Sweden.
5. SEB shall report to the Swedish Tax Authorities (STA) in accordance with Chapter 3, Section 27 of the Swedish Act on Income Tax Return and Income Reports (1990:325) with regard to any dividends distributed by it.

The Swedish Paying Agency and Information Agreement

- (a) By an Agreement (the “Swedish Paying Agency Agreement”) dated 3rd July, 2003 between SEB and the Company, SEB has agreed to act as Paying Agent to the Company in Sweden.
- (b) The Swedish Paying Agency Agreement may be terminated by the party on not less than 30 days written notice without penalty. Upon termination, SEB shall cease to act as the Paying and Information Agent for the Company or otherwise acting for or representing the Company.
- (c) SEB shall only be liable for negligence or wilful misconduct under the Swedish Paying Agency Agreement. In the event of any loss to the company, and/or any subscriber for shares, caused by SEB as aforesaid, SEB shall be liable only to the extent of the damages to the Company and/or any subscriber for shares which are within its control, to be determined based on the market value of the property which is subject of the loss at the date of discovery of such loss without reference to any special conditions or circumstances.
- (d) SEB shall be indemnified by the Company and without liability to the Company and/or the Manager and/or its designated agents for any action taken or omitted by SEB further pursuant to instructions or otherwise within the scope of the Swedish Paying Agency Agreement if such act of omission was in good faith, without negligence. In performing its obligations under the Swedish Paying Agency Agreement, the SEB may rely on the

genuineness of any document which it believes in good faith to have been validly executed.

(e) Without limiting the above, SEB shall not be liable for any loss which results from:

- (i) the general risk of investing, or
- (ii) holding money in various currencies including, but not limited to, losses resulting from nationalisation, expropriation or other government action's; regulation of the banking and securities industry; currency restrictions; devaluation's or fluctuations; and market conditions which prevent the ordinary execution of foreign exchange transaction.

Fees

SEB will be entitled to the following amounts amended from time to time by mutual agreement:

USD8,000 as an annual fee for each 12 month period commencing from the date of execution, each such 12 month period being referred to as a "Payment Period", payable by the Company in arrears at the end of each Payment Period and upon receipt of an invoice from SEB. SEB will also be entitled to USD500 as annual reimbursement for the supply of information to Shareholders in the Company.

The Company will bear all reasonable and properly incurred expenses of SEB that arise with respect to the exercise of Shareholder's redemption rights under applicable law. SEB will not debit these expenses to any account set up by it in the Company's name in Sweden.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

The offer and distribution of Shares in the Company on a commercial basis in, or marketed in, and from Switzerland has been authorised by the Federal Banking Commission (“FBC”), the Swiss supervisory body. However, the Company is not subject to supervision by the Federal Banking Commission or by any other Swiss public authority.

Paying Agent

1. Societe Generale – Zurich Branch with registered office in Sihlquai 253, CH 8031, Zurich, Switzerland, has been appointed as paying agent of the Company in Switzerland ("SocGen") under an agreement dated 1st July, 2003 between the Company and SocGen.
2. Socgen will receive subscription, redemption and conversion orders for Shares in the Company and distribute the Shares to Shareholders.
3. Socgen shall make available to Shareholders and to prospective investors the prospectus and any supplement to the prospectus and the last two annual reports and half-yearly reports (if any) translated in an official Swiss language.
4. Socgen shall open a cash account (in the name of the Company) in the books of Socgen in order to receive subscription proceeds and to effect payments to the Shareholders and to the Commission Federale des Banques.

The Swiss Paying and Centralising Agency Agreement

- (a) By an Agreement (the “Swiss Paying and Centralising Agency Agreement”) dated 1st July, 2003 between Socgen and the Company, Socgen has agreed to act as Paying Agent to the Company in Switzerland.
- (b) The Swiss Paying and Centralising Agency Agreement may be terminated at any time without payment of any penalty on ninety days written notice by either party to the other.
- (c) Socgen assumes no responsibility for the content of the Prospectus or any other marketing or other materials of the Company with respect to their completeness or the accuracy of their content.
- (d) Socgen shall act with the prudence and diligence to be used by credit institutions in ordinary business practice and shall be liable to the Company and/or the Administrator only for its fraud, negligence or intentional misconduct. Socgen shall ensure that its duties under the Swiss Paying and Centralising Agency Agreement are carried out in a manner consistent with the requirements of Swiss law and regulations and the instructions of the Company and the Administrator. Socgen shall indemnify the Company and the Administrator against any direct losses, liabilities, costs, claims, actions or demands which the Fund and/or the Administrator may incur or sustain or which may be made against the Company or the Administrator caused by any fraud, negligence or intentional misconduct by Socgen with regard to its obligations hereunder. The Company and/or Administrator shall notify Socgen in each single case a claim has been brought against the Company and/or the Administrator relating to the Swiss Paying and Centralising Agency Agreement: the Company, the Administrator and SocGen shall co-operate in any defence. All costs associated therewith

shall be borne by Socgen in case of bad faith, negligence or intentional misconduct by Socgen.

- (e) The Company and the Administrator shall identify Socgen against any direct losses, liabilities, costs, claims, actions or demands which Socgen may incur or sustain or which may be made against Socgen or in connection with Socgen's appointment or the exercise of Socgen's powers or duties under the Swiss Paying and Centralising Agency Agreement. Exceptions as such may result from Socgen's intentional misconduct, negligence or fraud. Socgen shall immediately notify the Company and the Administrator in each single case a claim has been brought against Socgen by a Shareholder or any other person in connection with Socgen's performance of the Swiss Paying and Centralising Agency Agreement; the Company, the Administrator and Socgen shall cooperate in any defence. All costs associated therewith shall be borne by the Company and/or Administrator, except in case of fraud, negligence or intentional misconduct by Socgen, where such costs will be borne by Socgen.

Fees

Socgen will be entitled to the following amounts:

Centralisation of orders, involving the services hereunder (fee by transaction):	EUR 150.00
- Collection of subscription/redemption orders and registration in SocGen books;	
- Handling of the documentation needed to record the Investors in the Dublin Transfer Agent Book;	
- Handling of annual tax statements.	
Follow-up of the UCITS, involving the services hereunder (fee by sending by Investor):	EUR 20.00
- Informing the Investor(s) of any change that would affect the UCITS;	
- Supplying of documents to Investors.	
Paying Agent Services, involving the services hereunder (<u>by the payment, by compartment</u>):	
Payment in EUR:	EUR 15.00
Payment in other currencies:	EUR 25.00
- collection of the proceeds to be paid;	
- payment of coupons to the "entitled account holders".	
<u>Relationship with the CFB</u> , involving the services hereunder (annual digressive fee by sub-fund):	
First 50 sub-funds	EUR 250.00
Additional sub-funds	EUR 200.00

Extra charges may be invoiced to Socgen, in relation with the services described above. Such

charges will be re-invoiced at real cost to the Company.

Payment is due on a quarterly basis, within 20 business days of the end of the calendar quarter.

Publications

Upon the Funds being and as long as the Funds shall remain authorised for sale in or from Switzerland, the Net Asset Value of the Shares of each Fund, together with an indication “plus commission”, or jointly the subscription and redemption prices of the Shares of each Fund will be published daily in the “Neue Zürcher Zeitung”.

Copies of the Articles, the prospectus and the annual and semi-annual reports of the Company may be obtained free of charge from the Representative in Zurich.

Publications in Switzerland relating to the Company or the Funds, in particular the publication of amendments of the Articles and the prospectus, shall be made in the “Neuen Zürcher Zeitung” and the “Swiss Official Gazette of Commerce” (SHAB).

Representative

First Independent Fund Services, Stockerstrasse 38, CH-8002, Zurich, is Representative (“Swiss Representative”) for the Company in Switzerland. The Swiss Representative is entitled to enter into distribution agreements with third parties for the distribution of the Shares of the Company in Switzerland.

According to the provisions of Swiss law, the Swiss Representative shall represent the Company in Switzerland vis-à-vis investors and the supervisory authority.

The Swiss Representation Agreement

- (a) By an Agreement the (“Swiss Representation Agreement”) dated 1st July, 2003 between FIFS and the Company, FIFS has agreed to act as representative to the Company in Switzerland.
- (b) The Swiss Representative Agreement may be terminated at any time without payment of any penalty on 90 days written notice by one party to the other.
- (c) The Company shall indemnify FIFS from and against all claims which may at any time be brought against FIFS under Swiss Investment Fund law. FIFS may ask for appropriate advances. The Company shall further reimburse FIFS for any taxes or duties payable by FIFS in respect of the Company and for any reasonable costs and expenses in connection with the exercise of its duties as Representative and the termination of its functions hereunder.

Fees

In consideration for the services to be provided under the Swiss Representation Agreement, FIFS shall be entitled to receive a flat fee of CHF 10,000 per year for the umbrella, including the first Sub-Fund and of CHF 2,000 per year for each additional Sub-Fund. From and including the tenth Sub-Fund on, the Fund shall be CHF 1,000 per additional Sub-Fund. Such fees shall be payable

within 10 days after the respective FBC approval. In the case of the termination of the Swiss Representation Agreement, fees already paid shall be refundable pro-rata from the day the FBC has officially confirmed that FIFS has ceased to be the representative of the Company in Switzerland.

FIFS and the Company undertake to negotiate an increase of the fees above payable annually from time to time if additional duties shall be imposed on FIFS due to changes in the legal or regulatory environment.

Any fees and costs incurred by FIFS in connection with the obtaining of a distribution licence by the FBC, with changes and amendments in the articles of incorporation, prospectuses or other documents, with publications of the Company in Switzerland with respect to the drafting of Distribution Agreements shall be made separately by the Company. FIFS shall provide the Company with estimates of such fees and costs prior to undertaking such work.

Place of performance and place of jurisdiction

Place of performance and place of jurisdiction in respect of any disputes arising in connection with Shares in each of the Company's Funds distributed in Switzerland shall be at the place of the registered office of the Representative. The registered office of the Representative shall remain place of performance and jurisdiction in case of cancellation of the sales authorisation of the Company's Funds in Switzerland or upon their liquidation.

DEFINITIONS

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

"Accounting Date"	the date by reference to which the accounts of the Company shall be prepared and shall be 31 August in each year, commencing with 31 August, 2002 or such other date as the Directors may from time to time decide
"Accounting Period"	a period ending on an Accounting Date and commencing (in the case of the first such period) from the date of incorporation of the Company or (in any other case) from the end of the last Accounting Period
"Act"	the Irish Companies Acts 1963 to 2001 and every modification, consolidation, re-enactment or amendment thereof for the time being in force
"Administration Agreement"	an agreement dated 30 May, 2001 between the Company and the Administrator
"Administrator"	BISYS Fund Services (Ireland) Limited or any successor company appointed as administrator of the Company and of each Sub-Fund
"Articles"	the Memorandum and Articles of Association of the Company, as amended from time to time
"Base Currency"	the currency in which a Sub-Fund is denominated
"Board" or "Directors"	the board of directors of the Company, including any duly authorised committee of the board of directors
"Business Day"	any day (except Saturday or Sunday) on which both the New York Stock Exchange and commercial banks in Dublin are open for business
"CDSC"	contingent deferred sales charge
"Class" or "Class of Shares"	means a Class of Shares within a Sub-Fund
"Closing Date" or "Closing Dates"	such date or dates for each Sub-Fund as may be determined by the Directors as specified in the relevant Supplement and notified to the Irish Financial Services Regulatory Authority
"Company"	Enterprise Global Funds plc
"Custodian"	Brown Brothers Harriman Trustee Services (Ireland) Limited or any successor company appointed as custodian of the assets of the Company and of each Sub-Fund

<i>"Custodian Agreement"</i>	an agreement dated 30 May, 2001 between the Company and the Custodian
<i>"Dealing Deadline"</i>	in relation to any Business Day, the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., New York time, Monday through Friday) (or such other time as the Administrator shall consider more appropriately represents the time of closing of business in a market or markets relevant for the valuation
<i>"Distribution Agreement"</i>	an agreement dated 30 May, 2001 between the Company and the Distributor
<i>"Distributor"</i>	Enterprise Fund Distributors, Inc. or any successor company appointed as distributor of the Company and of each Sub-Fund
<i>"Exempt Irish Investor"</i>	means: <ul style="list-style-type: none"> - a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA 1997 or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the TCA 1997 applies; - a company carrying on life business within the meaning of section 706 TCA 1997; - an investment undertaking within the meaning of Section 739 B (1) TCA 1997; - a special investment scheme within the meaning of Section 737 TCA 1997; - a unit trust to which section 731(5)(a) TCA 1997 applies; - a charity being a person referred to in section 739D(6)(f)(i) TCA 1997; - a qualifying management company within the meaning of Section 734(1) TCA 1997; - a specified company within the meaning of Section 734(1) TCA 1997; - a person entitled to exemption from income tax and capital gains tax under section 748(2) TCA 1997 where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

- a qualifying savings manager within the meaning of Section 848 B TCA 1997 in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C TCA 1997; or
- any other Irish Resident or Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company;
- provided they have completed the appropriate statutory declaration under Schedule 2B of the Taxes Consolidation Act, 1997

"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 Shares in an investment undertaking on behalf of other persons

"Investment Management Agreement"

an agreement dated 30 May, 2001 between the Company and the Investment Manager

"Investment Manager"

Enterprise Capital Management, Inc. or any successor company appointed as investment manager of the Company and of any one or more Sub-Funds as described in the relevant Supplement to this Prospectus. and includes, where relevant, any entity to which such investment manager has delegated any of its investment management duties.

"Ireland" or the "State"

means the Republic of Ireland.

"Irish Financial Services Regulatory Authority" or "the Authority"

means the Irish Financial Services Regulatory Authority who, with effect from 1st May, 2003 assumed the role of regulator of collective investment schemes in Ireland from the Central Bank of Ireland.

"Irish Resident"

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

- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as resident in Ireland for a particular 12 month tax year if he/she: (1) spends 183 days or more in Ireland in that 12 month tax year (135 days for the "short tax year" 6 April 2001 to 31 December, 2001); or (2) has a combined presence of 280 days in Ireland (244 days in respect of combined tax years commencing 6 April, 2000 and 6 April, 2001, and those commencing on 6 April, 2001 and 1 January, 2002), taking into account the number of days spent in Ireland in that 12 month tax year together with the number of days spent in the preceding 12 month tax year, provided that the individual is resident in Ireland for at least 31 days in each 12 month tax year (22 days for the short tax year 6 April 2001 to 31 December, 2001). In determining days present in Ireland, an individual is deemed to be present if he/she is in the country at the end of the day (midnight).

A trust will generally be Irish resident where all of the trustees are resident in Ireland.

A company will be resident in Ireland if its central management and control resides 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 the State is resident in the State except where:-

- (1) the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in EU 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 EU or in a taxation treaty country, or
- (2) the company is regarded as not resident in the State 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 declarants are referred to the specific legislative provisions which are contained in section 23A Taxes Consolidation Act 1997.

<i>"Irish Stock Exchange"</i>	means the Irish Stock Exchange Limited
<i>"Management Share"</i>	a management share of €1.00 in the capital of the Company
<i>"Member State"</i>	a member state from time to time of the European Union
<i>"Minimum Holding"</i>	such number or value of Shares as the Directors may from time to time determine for each Sub-Fund and which shall be specified in the relevant Supplements to this Prospectus.
<i>"Net Asset Value of a Class"</i>	the Net Asset Value of a Class calculated in accordance with the provisions of the Articles, as described under "The Company - Calculation of Net Asset Value"
<i>"Net Asset Value per Share"</i>	the Net Asset Value per Share of a Class of a Sub-Fund calculated in accordance with the provisions of the Articles, as described under "The Company - Calculation of Net Asset Value"
<i>"Ordinarily Resident in Ireland"</i>	<ul style="list-style-type: none"> • in the case of an individual, means 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.

The term "Ordinary Residence" as distinct from "Residence" relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. For example, an individual who is resident in Ireland for tax years 2002, 2003 and 2004 will become ordinarily resident in Ireland with effect from 1 January 2005.

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 s/he is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 2002 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the year 2005.

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

<i>"Paying Agent"</i>	means any company or companies appointed for the time being as paying agent in relation to the Sub-Funds
<i>"Recognised Exchange"</i>	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 of the Prospectus.
<i>"Redemption Price"</i>	the Net Asset Value per Share of a Class of a Sub-Fund less any applicable duties and charges rounded to the nearest two decimal places
<i>"Regulations"</i>	means the European Communities (Undertakings from Collective Investment in Transferable Securities) Regulations, 1989 (Statutory Instrument No. 78 of 1989) or any amendment thereto for the time being in place.
<i>"Securities Act"</i>	the United States Securities Act of 1933, as amended
<i>"Shareholder"</i>	a person who is registered as the holder of Shares of a given Class of a Sub-Fund or where the context so admits the holder of Shares of a given Class of a Sub-Fund in the register for the time being kept by or on behalf of the Company
<i>"Share"</i>	a Participating Share in the capital of the Company, designated into different Classes with references to one or more Sub-Funds
<i>"Sub-Distributor"</i>	any company or person appointed by the Distributor as sub-distributor of any one or more Sub-Funds.
<i>"Sub-Fund"</i>	a Sub-Fund of the Company established by the Directors from time to time with the prior approval of the Authority and represented by one or more Classes of Participating Share
<i>"Subscription Price"</i>	the Net Asset Value per Share of a Class of a Sub-Fund plus. any applicable duties and charges rounded to the nearest two decimal places plus. a sales charge (if any) as described in the relevant Supplement to this Prospectus.
<i>"Supplement"</i>	a document which contains specific information supplemental to this Prospectus. in relation to a particular Sub-Fund or Sub-Funds.

<i>"Sub-Investment Manager"</i>	any company or any successor company appointed by the Investment Manager in respect of any one or more Sub-Funds or of any portion of the assets thereof in accordance with the requirements of the Authority Notices.
<i>"Sub-Investment Management Agreement"</i>	any sub-investment management agreement entered into between the Investment Manager and a Sub-Investment Manager.
<i>"TCA 1997"</i>	"TCA 1997" means The Taxes Consolidation Act 1997 (of Ireland) as amended.
<i>"UCITS"</i>	an undertaking for collective investment in transferable securities, which is authorised under the Regulations or authorised by a competent authority in another Member State in accordance with Council Directive 85/611/EEC, the sole object of which is the collective investment in transferable securities of capital raised from the public and which operates on the principle of risk-spreading, the units or shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking's assets
<i>"United States"</i>	the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction
<i>"U.S. Act"</i>	the United States Investment Company Act of 1940
<i>"Valuation Point"</i>	in relation to any Business Day, the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., New York time, Monday through Friday) (or such other time as the Administrator shall consider more appropriately represents the time of closing of business in a market or markets relevant for the valuation of the assets or liabilities of the Company).

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "U.S.\$" or "cents" are to United States dollars or cents, to "£" are to British Pounds Sterling, to "€" or "EUR" are to Euro.

**Supplement 1 - Enterprise U.S. Small Cap Value Fund dated 3rd July, 2003
to the Prospectus dated 3rd July, 2003 for
Enterprise Global Funds plc**

This Supplement contains specific information in relation to the Sub-Fund, Enterprise U.S. Small Cap Value Fund (the "Sub-Fund") of Enterprise Global Funds plc (the "Company"), an open-ended umbrella type investment company authorised by the Authority as a UCITS.

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

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges**
- **the taxation of the Company and its Shareholders and**
- **its risk factors**

which is contained in the Prospectus dated 3rd July, 2003 and is available from the Administrator at Brooklawn House, Crampton Avenue/Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

The Directors of the Company, whose names appear under the heading, "Management and Administration" in the Prospectus, accept responsibility for the information contained in the Prospectus dated 3rd July, 2003 and this Supplement dated 3rd July, 2003. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such 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.

The Prospectus and this Supplement together comprise listing particulars for the purposes of the admission of the Class A\$, Class B\$, Class I\$, Class A€ Class B€ Class I€ Class A£ and Class I£ Shares of the Enterprise U.S. Small Cap Value Fund to the Official List of the Irish Stock Exchange.

1. Investment Objectives and Policies:

The objective of Enterprise U.S. Small Cap Value Fund is to provide investors with maximum capital appreciation primarily through investment in U.S. common stocks of small capitalisation companies (i.e. companies having stock market capitalisation of up to U.S.\$1.5 billion at the time of first purchase, "small capitalisation companies") which are listed or traded on Recognised Exchanges.

The Sub-Fund will invest at least two thirds of its total assets in U.S. common stocks of small capitalisation companies that the Sub-Investment Manager believes are undervalued – that is, the stock's market price does not fully reflect the company's value. The remainder of the Sub-Fund's assets will be invested in other securities and money market securities such as certificates of deposit, corporate and non-corporate obligations including commercial paper, notes (including but not limited to promissory and structured noted) and bonds (corporate and government) which have a minimum credit rating of A2/P2 as provided by Standard & Poor's, Moody's, Fitch and Duff & Phelps, securities issued or

guaranteed by governments and instrumentalities thereof which present minimal credit risks with a term not exceeding 397 days and will maintain a dollar weighted average maturity not exceeding 90 days and in a manner consistent with the Sub-Fund's investment objectives and policies and subject to the restrictions set out in the Prospectus.

The Sub-Investment Manager uses a proprietary research technique to determine which stocks have a market price that is less than the "private market value" or what an investor would pay for the company. The Sub-Investment Manager then determines whether there is an emerging valuation catalyst that will focus investor attention on the underlying assets of the company and increase the market price. Smaller companies may be subject to a valuation catalyst such as increased investor attention, takeover efforts or a change in management. Issuers will have a market capitalisation of up to U.S.\$1.5 billion.

Market conditions may mean that investment in fixed income securities including government bonds, commercial paper, bankers acceptances and certificates of deposit within permitted limits will be necessary subject to a maximum of one third ($\frac{1}{3}$) of the assets of the Sub Fund. In that case, the fixed income securities used will primarily maintain a rating equal or higher than Baa3/BBB- and in any case not lower than Ba3/BB and will be traded on Recognised Exchanges.

Where considered appropriate, the Sub-Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits outlined in Appendix I of the Prospectus.

2. Initial Investments:

On 31 May, 2001 Class A\$, Class B\$, Class I\$, Class A€, Class B€, Class I€, Class A£, Class B£ and Class I£ Shares in the Enterprise U.S. Small Cap Value Fund were offered to investors at an offer price of \$10 (or the equivalent thereof in Euros or Sterling as appropriate) per Share plus a sales charge applicable to Class A\$, Class A€ and Class A£ Shares only not exceeding 6.25% of the total subscription amount. Thereafter, Shares are to be issued at a price equal to the Net Asset Value per Share on the relevant Business Day plus a sales charge applicable to Class A\$ and Class A€ Shares only not exceeding 6.25% of the total subscription amount. Class B£ Shares are no longer issued.

3. Risk Factors:

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

In addition the following risk is specific to this Sub-Fund.

The Sub-Fund invests primarily in common stocks. As a result, the Sub-Fund is subject to the risk that stock prices will fall over short or extended periods of time. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. This price volatility is the principal risk of investing in the Sub-Fund. In addition, the Sub-Fund invests primarily in small-sized companies which may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small sized companies may have limited product lines, markets and financial resources, and may

depend upon a relatively small management group.

4. Sub-Investment Manager:

The Investment Manager has appointed Gabelli Asset Management Co (GAMCO Investors, Inc) ("GAMCO") to manage the investment and reinvestment of the assets of the Sub-Fund.

GAMCO's predecessor, Gabelli & Company, Inc., was founded in 1977. As of 31 December, 2002 total assets under management for all clients were U.S.\$21 billion.

The principal activity of the Sub-Investment Manager is to provide investment management services to mutual funds.

The Sub-Investment Manager shall furnish the investment management services with respect to the investment and reinvestment of the assets of the Sub-Fund, or such portion thereof as the Investment Manager shall specify from time to time, in accordance with the investment objectives and policies as set out herein and the restrictions of the Sub-Fund as set out in the Prospectus, and shall have discretion to vote proxies on behalf of the Sub-Fund.

5. Base Currency:

U.S.\$

6. Frequency of Dealing:

Each Business Day.

7. Dealing Deadline and Valuation Point:

In relation to any Business Day, the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., New York Time, Monday through Friday) (or such other time as the Administrator shall consider more appropriately represents the time of closing of business in a market or markets relevant for the valuation of the assets or liabilities of the Sub-Fund).

8. Minimum Initial Subscription:

Class A\$	\$2,000
Class A€	€2,000
Class A£	£2,000
Class B\$	\$2,000
Class B€	€2,000
Class I\$	\$5,000,000
Class I€	€5,000,000
Class I£	£5,000,000

9. Minimum Holding:

Class A\$	\$1,000
Class A€	€1,000
Class A£	£ 1,000
Class B\$	\$1,000
Class B€	€1,000
Class I\$	\$1,000,000
Class I€	€1,000,000
Class I£	£ 1,000,000

10. Minimum Additional Subscription:

Class A\$	\$1,000
Class A€	€1,000
Class A£	£ 1,000
Class B\$	\$1,000
Class B€	€1,000
Class I\$	\$10,000
Class I€	€10,000
Class I£	£ 10,000

These minimums may be waived at the discretion of the Company.

11. Management and Fund Charges:

The fees and expenses payable out of the Sub-Fund are set out under the heading "Charges and Expenses" in the Prospectus.

12. Initial Sales Charge: (payable to the Distributor)

An initial sales charge, subject to the overall maximum of 6.25% of the subscription amount for a Class A \$ and Class A€Shares of the Sub-Fund. This initial sales charge may be waived at the discretion of the Company.

13. Contingent Deferred Sales Charge: ("CDSC")

A CDSC of up to 5% of the Net Asset Value of the Class B Shares of the Sub-Fund may be payable, determined as set out in the "Charges and Expenses" section of the Prospectus.

14. Redemption charge:

No redemption charge is payable on the redemption of either Class A and Class B Shares. Class I has a redemption charge of up to 1.50% if Shares are redeemed within one year of purchase and acquisition on the secondary market.

15. Distributions:

The Company intends to distribute substantially all of the net investment income of the Sub-Fund annually, however, it is not expected that there will be significant income

available for distribution. The Company does not intend to distribute realised or unrealised gains.

Shareholders can elect to have any dividends paid via telegraphic transfer (at the expense of the Shareholders) if the distribution exceeds \$100/€100/£ 100 or reinvested in additional Sub-Fund Shares. Dividends will automatically be reinvested in Shares of the relevant Class of the Sub-Fund if no election has been made by a Shareholder.

16. Material Contracts:

Sub-Investment Management Agreement

- (a) By an agreement dated 30 May, 2001 between the Investment Manager and GAMCO, the Investment Manager has appointed GAMCO to manage the investment and reinvestment of the assets of the Sub-Fund.
- (b) The Sub-Investment Management Agreement may be terminated by either party on 30 days written notice or immediately in the event of its assignment.
- (c) In the absence of wilful default, fraud or recklessness, bad faith or negligence in the performance of its duties hereunder, or reckless disregard of its obligations and duties hereunder, the Sub-Investment Manager shall not be liable to the Company, the Sub-Fund or the Investment Manager or to any Shareholder or Shareholders of the Company, the Sub-Fund or the Investment Manager for any mistake of judgement, act or omission in the course of, or connected with, the services to be rendered by the Sub-Investment Manager hereunder.
- (d) The Investment Manager shall indemnify and hold harmless the Sub-Investment Manager, its officers and directors and each person, if any, who controls the Sub-Investment Manager within the meaning of Section 15 of the United States Securities Act of 1933 (any and all such persons shall be referred to as "Indemnified Party"), against any loss, liability, damage or expense (including the reasonable cost of investigating or defending any alleged loss, liability, damages or expense and reasonable counsel fees incurred in connection therewith), arising by reason of any matter to which the Sub-Investment Management Agreement relates. However, in no case is this indemnity to be deemed to protect any particular Indemnified Party against any liability to which such Indemnified Party would otherwise be subject by reason of wilful misfeasance, bad faith or negligence in the performance of its duties or by reason of reckless disregard of its obligations and duties under the Sub-Investment Management Agreement. The Sub-Investment Manager shall indemnify and hold harmless the Investment Manager and each of its directors and officers and each person if any who controls the Investment Manager within the meaning of Section 15 of the United States Securities Act of 1933, against any loss, liability, damage or expense described in the foregoing indemnity, but only with respect to the Sub-Investment Manager's wilful misfeasance, bad faith or gross negligence in the performance of its duties under the Sub-Investment Management Agreement.

**Supplement 2 – Enterprise U.S. Large Cap Growth Fund dated 3rd July, 2003
to the Prospectus dated 3rd July, 2003 for
Enterprise Global Funds plc**

This Supplement contains specific information in relation to the Sub-Fund, Enterprise U.S. Large Cap Growth Fund (the "Sub-Fund") of Enterprise Global Funds plc (the "Company"), an open-ended umbrella type investment company authorised by the Authority as a UCITS.

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

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges**
- **the taxation of the Company and its Shareholders and**
- **its risk factors**

which is contained in the Prospectus dated 3rd July, 2003 and is available from the Administrator at Brooklawn House, Crampton Avenue/Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

The Directors of the Company, whose names appear under the heading, "Management and Administration" in the Prospectus, accept responsibility for the information contained in the Prospectus dated 3rd July, 2003 and this Supplement dated 3rd July, 2003. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such 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.

The Prospectus and this Supplement together comprise listing particulars for the purposes of the admission of the Class A\$, Class B\$, Class I\$, Class A€, Class B€, Class I€, Class A£ and Class I£ Shares of the Enterprise U.S. Large Cap Growth Fund to the Official List of the Irish Stock Exchange.

1. Investment Objectives and Policies:

The investment objective of Enterprise U.S. Large Cap Growth Fund is to provide investors with long term capital appreciation primarily through investment in U.S. common stocks of large capitalisation companies, namely, companies with a minimum capitalisation of U.S.\$5 billion, which are listed on Recognised Exchanges.

The Sub-Fund will invest at least two thirds of its total assets in U.S. common stocks. The remainder of the Sub-Fund's assets will be invested in other securities and money market securities such as certificates of deposit, corporate and non-corporate obligations including commercial paper, notes (including but not limited to promissory and structured noted) and bonds (corporate and government) which have a minimum credit rating of A2/P2 as provided by Standard & Poor's, Moody's, Fitch and Duff & Phelps, securities issued or guaranteed by governments and instrumentalities thereof which present minimal credit risks with a term not exceeding 397 days and will maintain a dollar weighted average maturity not exceeding 90 days and in a manner consistent with the Sub-Fund's investment

objectives and policies and subject to the restrictions set out in the Prospectus.

The "Growth at a Reasonable Price" strategy employed by the Sub-Fund combines growth and value style investing. This means that the Sub-Fund invests in the stocks of companies with long-term earnings potential, but which are currently selling at a discount to their estimated long-term value. The Sub-Fund's equity selection process is generally lower risk than a typical growth stock approach. Valuation is the key selection criterion which makes the investment style risk averse. Also emphasised are growth characteristics to identify companies whose shares are attractively priced and may experience strong earnings growth relative to other companies.

Market conditions may mean that investment in fixed income securities including government bonds, commercial paper, bankers acceptances and certificates of deposit within permitted limits will be necessary subject to a maximum of one third ($\frac{1}{3}$) of the assets of the Sub-Fund. In that case, the fixed income securities used will primarily maintain a rating equal or higher than Baa3/BBB- and in any case not lower than Ba3/BB and will be traded on Recognised Exchanges.

Where considered appropriate, the Sub-Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits outlined in Appendix I of the Prospectus.

2. Initial Investments:

On 31 May, 2001 Class A\$, Class B\$, Class I\$, Class A€, Class B€, Class I€, Class A£, Class B£ and Class I£ Shares in the Enterprise U.S. Large Cap Growth Fund were offered to investors at an offer price of \$10 (or the equivalent thereof in Euros or Sterling as appropriate) per Share plus a sales charge applicable to Class A\$, Class A€ and Class A£ Shares only not exceeding 6.25% of the total subscription amount. Thereafter, Shares are to be issued at a price equal to the Net Asset Value per Share on the relevant Business Day plus a sales charge applicable to Class A\$ and Class A€ Shares only not exceeding 6.25% of the total subscription amount. Class B£ are no longer issued.

3. Risk Factors:

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

In addition the following risk is specific to this Sub-Fund.

As a result of investing primarily in U.S. common stocks, the Sub-Fund is subject to the risk that stock prices will fall over short or extended periods of time. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. This price volatility is the principal risk of investing in the Sub-Fund.

4. Sub-Investment Manager:

The Investment Manager has appointed Montag & Caldwell, Inc. ("Montag & Caldwell") to manage the investment and reinvestment of the assets of the Sub-Fund.

Montag & Caldwell, has more than 30 years' experience in the investment industry and has served as the fund investment manager to the Alpha Fund, Inc., the predecessor of the Enterprise U.S. Large Cap Growth Fund, a Sub-Fund of the Enterprise Group of Funds, Inc., since the Sub-Fund was organised in 1968. Montag & Caldwell and its predecessors have been engaged in the business of providing investment advice to individuals and institutions since 1945. Its total assets under management for all clients were approximately U.S.\$23.5 billion as of 31 December, 2002.

The principal activity of the Sub-Investment Manager is to provide investment management services to mutual funds.

The Sub-Investment Manager shall furnish the investment management services with respect to the investment and reinvestment of the assets of the Sub-Fund, or such portion thereof as the Investment Manager shall specify from time to time, in accordance with the investment objectives and policies as set out herein and the restrictions of the Sub-Fund as set out in the Prospectus, and shall have discretion to vote proxies on behalf of the Sub-Fund.

5. Base Currency:

U.S.\$

6. Frequency of Dealing:

Each Business Day.

7. Dealing Deadline and Valuation Point:

In relation to any Business Day, the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., New York Time, Monday through Friday) (or such other time as the Administrator shall consider more appropriately represents the time of closing of business in a market or markets relevant for the valuation of the assets or liabilities of the Sub-Fund).

8. Minimum Initial Subscription:

Class A\$	\$2,000
Class A€	€2,000
Class A£	£ 2,000
Class B\$	\$2,000
Class B€	€2,000
Class I\$	\$5,000,000
Class I€	€5,000,000
Class I£	£ 5,000,000

9. Minimum Holding:

Class A\$	\$1,000
Class A€	€1,000
Class A£	£1,000
Class B\$	\$1,000
Class B€	€1,000
Class I\$	\$1,000,000
Class I€	€1,000,000
Class I£	£1,000,000

10. Minimum Additional Subscription:

Class A\$	\$1,000
Class A€	€1,000
Class A£	£1,000
Class B\$	\$1,000
Class B€	€1,000
Class I\$	\$10,000
Class I€	€10,000
Class I£	£10,000

These minimums may be waived at the discretion of the Company.

11. Management and Fund Charges:

The fees and expenses payable out of the Sub-Fund are set out under the heading "Charges and Expenses" in the Prospectus.

12. Initial Sales Charge: (payable to the Distributor)

An initial sales charge, subject to the overall maximum of 6.25% of the subscription amount for a Class A \$ and Class A €Shares of the Sub-Fund. This initial sales charge may be waived at the discretion of the Company.

13. Contingent Deferred Sales Charge: ("CDSC")

A CDSC of up to 5% of the Net Asset Value of the Class B Shares of the Sub-Fund may be payable, determined as set out on in the "Charges and Expenses" section of the Prospectus.

14. Redemption charge:

No redemption charge is payable on the redemption of Class A and Class B Shares. Class I has a redemption charge of up to 1.50% if Shares are redeemed within one year of purchase and acquisition on the secondary market.

15. Distributions:

The Company intends to distribute substantially all of the net investment income of the

Sub-Fund annually, however, it is not expected that there will be significant income available for distribution. The Company does not intend to distribute realised or unrealised gains.

Shareholders can elect to have any dividends paid via telegraphic transfer (at the expense of the Shareholders) if the distribution exceeds \$100/€100/£ 100 or reinvested in additional Sub-Fund shares. Dividends will automatically be reinvested in Shares of the relevant Class of the Sub-Fund if no election has been made by a Shareholder.

16. Material Contracts:

Sub-Investment Management Agreement

- (a) By an agreement dated 30 May, 2001 between the Investment Manager and Montag & Caldwell, the Investment Manager has appointed Montag & Caldwell to manage the investment and reinvestment of the assets of the Sub-Fund.
- (b) The Sub-Investment Management Agreement may be terminated by either party on 30 days written notice or immediately in the event of its assignment.
- (c) In the absence of wilful default, fraud or recklessness, bad faith or negligence in the performance of its duties hereunder, or reckless disregard of its obligations and duties hereunder, the Sub-Investment Manager shall not be liable to the Company, the Sub-Fund or the Investment Manager or to any Shareholder or Shareholders of the Company, the Sub-Fund or the Investment Manager for any mistake of judgement, act or omission in the course of, or connected with, the services to be rendered by the Sub-Investment Manager hereunder.
- (d) The Investment Manager shall indemnify and hold harmless the Sub-Investment Manager, its officers and directors and each person, if any, who controls the Sub-Investment Manager within the meaning of Section 15 of the United States Securities Act of 1933 (any and all such persons shall be referred to as "Indemnified Party"), against any loss, liability, damage or expense (including the reasonable cost of investigating or defending any alleged loss, liability, damages or expense and reasonable counsel fees incurred in connection therewith), arising by reason of any matter to which the Sub-Investment Management Agreement relates. However, in no case is this indemnity to be deemed to protect any particular Indemnified Party against any liability to which such Indemnified Party would otherwise be subject by reason of wilful misfeasance, bad faith or negligence in the performance of its duties or by reason of reckless disregard of its obligations and duties under the Sub-Investment Management Agreement. The Sub-Investment Manager shall indemnify and hold harmless the Investment Manager and each of its directors and officers and each person if any who controls the Investment Manager within the meaning of Section 15 of the United States Securities Act of 1933, against any loss, liability, damage or expense described in the foregoing indemnity, but only with respect to the Sub-Investment Manager's wilful misfeasance, bad faith or gross negligence in the performance of its duties under the Sub-Investment Management Agreement.

**Supplement 3 - Enterprise U.S. Dollar Liquidity Fund dated 3rd July, 2003
to the Prospectus dated 3rd July, 2003 for
Enterprise Global Funds plc**

This Supplement contains specific information in relation to the Sub-Fund, Enterprise U.S. Dollar Liquidity Fund (the "Sub-Fund") of Enterprise Global Funds plc (the "Company"), an open-ended umbrella type investment company authorised by the Authority as a UCITS.

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

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges**
- **the taxation of the Company and its Shareholders and**
- **its risk factors**

which is contained in the Prospectus dated 3rd July, 2003 and is available from the Administrator at Brooklawn House, Crampton Avenue/Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

The Directors of the Company, whose names appear under the heading, "Management and Administration" in the Prospectus, accept responsibility for the information contained in the Prospectus dated 3rd July, 2003 and this Supplement dated 3rd July, 2003. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such 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.

The Prospectus and this Supplement together comprise listing particulars for the purposes of the admission of the Class A\$, Class B\$ and Class I\$ Shares of the Enterprise U.S. Dollar Liquidity Fund to the Official List of the Irish Stock Exchange. (Davy to review)

1. Investment Objectives and Policies:

The objective of Enterprise U.S. Dollar Liquidity Fund is to provide investors with the highest possible level of current income consistent with preservation of capital and liquidity primarily through investment in high quality, short-term debt securities which are listed or traded on Recognised Exchanges.

The Sub-Fund will invest its assets in a diversified portfolio of high quality U.S dollar-denominated liquidity instruments such as certificates of deposit, corporate and non-corporate obligations including commercial paper, notes (including but not limited to promissory and structured notes) and bonds (both corporate and government but excluding convertible notes and bonds) which have a minimum credit rating of A2/P2 as provided by Standard & Poor's, Moody's, Fitch ICBA and Duff & Phelps, securities issued or guaranteed by governments or agencies and instrumentalities thereof which present minimal credit risks in the judgement of the Investment Manager with a term not exceeding 397 days (thirteen months) (securities subject to repurchase agreements may be longer maturities) and will maintain a dollar-weighted average maturity not exceeding 90

days. Any structured notes in which the Sub-Fund invests will be freely transferable and will not be leveraged. The Investment Manager actively manages the Sub-Fund's average maturity based on current interest rates and its outlook of the market.

Where considered appropriate, the Sub-Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits outlined in Appendix I of the Prospectus

2. Initial Investments:

On 28 September, 2001 Class A\$, Class B\$, Class I\$ Shares in the Enterprise U.S. Dollar Liquidity Fund were offered to investors at an offer price of \$1 per Share. Thereafter, Shares are to be issued at a price equal to the Net Asset Value per Share on the relevant Business Day.

3. Risk Factors:

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus

In addition the following risk is specific to this Sub-Fund.

Although the Sub-Fund seeks to preserve the value of a Shareholder's investment at U.S.\$1.00 per Share, it is possible to lose money by investing in the Sub-Fund. The Sub-Fund may not be able to maintain a stable share price at U.S.\$1.00. Investments in the Sub-Fund are neither insured nor guaranteed by the U.S. government.

4. Base Currency:

U.S.\$

5. Frequency of Dealing:

Each Business Day.

6. Minimum Initial Subscription:

Class A\$	\$2,000
Class B\$	\$2,000
Class I\$	\$5,000,000

7. Dealing Deadline and Valuation Point:

In relation to any Business Day, the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., New York Time, Monday through Friday) (or such other time as the Administrator shall consider more appropriately represents the time of closing of business in a market or markets relevant for the valuation of the assets or liabilities of the Sub-Fund).

8. Minimum Holding:

Class A\$	U.S.\$1,000
Class B\$	U.S.\$1,000
Class I\$	U.S.\$1,000,000

If the investor's holding falls below this at the time of redemption the Directors may, at their discretion redeem the remaining balance.

9. Minimum Additional Subscription:

Class A\$	\$1,000
Class B\$	\$1,000
Class I\$	\$10,000

These minimums may be waived at the discretion of the Company.

10. Redemption of Shares:

The Company reserves the right to require that redemption requests for Shares of the Sub-Fund be received prior to the close of the NYSE on days when the bond market closes early.

11. Management and Fund Charges:

The fees and expenses payable out of the Sub-Fund are set out under the heading "Charges and Expenses" in the Prospectus.

12. Redemption charge:

No redemption charge is payable on the redemption of either Class A\$, Class B\$ and Class I\$, Shares.

13. Switch Charge

There is no switch charge applicable in switching Shares of one Class of the Enterprise U.S. Dollar Liquidity Fund to Shares of a corresponding Class in another Sub-Fund. Shareholders will be required to pay the relevant initial sales charge or CDSC or redemption charge applicable to any such Class.

14. Contingent Deferred Sales Charge: ("CDSC")

A CDSC of up to 5% of the Net Asset Value of the Class B Shares of the Sub-Fund may be payable, determined as set out in the "Charges and Expenses" section of the Prospectus.

15. Distributions:

The Enterprise U.S. Dollar Liquidity Fund will declare dividends representing substantially all of the net investment income and any realised or unrealised net gains or losses daily, Saturdays, Sundays and holidays included, and distribute such dividends monthly. Purchase orders for Class A\$, Class B\$ and Class I\$, Shares of the Enterprise U.S. Dollar Liquidity Fund received and accepted before normally 4:00 p.m., New York Time, (Monday through Friday), shall begin to accrue dividends on the following Business Day. Shareholders of Class A\$, Class B\$ and Class I\$ Shares of the Enterprise U.S. Dollar Liquidity Fund should indicate on their application form whether they prefer to receive dividends via telegraphic transfer (at the expense of Shareholders) if the distribution exceeds \$100 or to have dividends automatically reinvested in additional Shares. If no choice is made on the application form, dividends will be automatically reinvested. Income distributions to holders of Class B\$ Shares generally will be less than distributions to holders of Class A\$ Shares because of the distribution fees paid with respect to Class B\$ Shares.

**Supplement 4 – Enterprise U.S. Large Cap Value Fund dated 3rd July, 2003
to the Prospectus dated 3rd July, 2003 for
Enterprise Global Funds plc**

This Supplement contains specific information in relation to the Sub-Fund, Enterprise U.S. Large Cap Value Fund (the "Sub-Fund") of Enterprise Global Funds plc (the "Company"), an open-ended umbrella type investment company authorised by the Authority as a UCITS.

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

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges**
- **the taxation of the Company and its Shareholders and**
- **its risk factors**

which is contained in the Prospectus dated 3rd July, 2003 and is available from the Administrator at Brooklawn House, Crampton Avenue/Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

The Directors of the Company, whose names appear under the heading, "Management and Administration" in the Prospectus, accept responsibility for the information contained in the Prospectus dated 3rd July, 2003 and this Supplement dated 3rd July, 2003. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such 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.

This Supplement comprises listing particulars for the purposes of the admission of the Class A\$, Class B\$, Class I\$, Class A€, Class B€, Class I€, Class A£ and Class I£ Shares of the Enterprise U.S. Large Cap Value Fund to the Official List of the Irish Stock Exchange.

1. Investment Objectives and Policies:

The objective of Enterprise U.S. Large Cap Value Fund is to provide investors with total return through capital appreciation with income as a secondary consideration.

The Sub Fund invests at least two thirds of its total assets in large capitalisation U.S. companies namely, companies with a capitalisation within the capitalisation range of companies included in the Russell 1,000 Value Index, which are listed on a Recognised Exchange in the U.S. and whose stocks the Sub Fund Investment Manager considers to be undervalued stocks. The Sub Fund may also invest in companies with mid-sized or small market capitalisations subject to a maximum of one third ($\frac{1}{3}$) of the assets of the Sub-Fund. The remainder of the Sub-Fund's assets will be invested in other securities and money market securities such as certificates of deposit, corporate and non-corporate obligations including commercial paper, notes (including but not limited to promissory and structured noted) and bonds (corporate and government) which have a minimum credit rating of A2/P2 as provided by Standard & Poor's, Moody's, Fitch and Duff & Phelps, securities issued or guaranteed by governments and instrumentalities thereof which present

minimal credit risks with a term not exceeding 397 days and will maintain a dollar weighted average maturity not exceeding 90 days and in a manner consistent with the Sub-Fund's investment objectives and policies and subject to the restrictions set out in the Prospectus.

Undervalued stocks are generally those that are out of favour with investors and presently trading at prices that the Sub Fund Investment Manager feels are below what the stocks are worth in relation to their earnings. These stocks are typically those of companies possessing sound fundamentals but which have been overlooked or misunderstood by the market, with below average price/earnings ratios based on projected normalised earnings. Holdings are frequently in viable, growing businesses with good financial strength in industries that are currently out of favour and under-researched by institutions. Common characteristics of the stocks typically include a strong balance sheet, excess cash flow, hidden or undervalued assets, and strong potential for a dividend increase in the year ahead. The Sub Fund Investment Manager's bottom-up process includes ranking current holdings and purchase candidates on appreciation potential through a disciplined system of stock selection that is price driven on the basis of relative return/appreciation potential. It is expected that the average price/earnings ratio of the Sub Fund's stocks will be lower than the average of the Russell 1000 Value Index. The Russell 1000 Value Index is an index representing large U.S. companies exhibiting value characteristics. Existing holdings are sold as they approach their target price reflecting a diminishing opportunity for incremental relative return.

Where considered appropriate the Sub Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits outlined in Appendix I of the Prospectus.

2. Initial Investments:

On 8 April, 2002 Class A\$, Class B\$, Class I\$, Class A€, Class B€, Class I€, Class A£, Class B£ and Class I£ Shares in the Enterprise U.S. Large Cap Value Fund were offered to investors at an offer price of \$10 (or the equivalent thereof in Euros or Sterling as appropriate) per Share plus a sales charge applicable to Class A\$, Class A€ and Class A£ Shares only not exceeding 6.25% of the total subscription amount. Thereafter, Shares are to be issued at a price equal to the Net Asset Value per Share on the relevant Business Day plus a sales charge applicable to Class A\$, Class A€ and Class A£ Shares only not exceeding 6.25% of the total subscription amount. Class B£ are no longer issued.

3. Risk Factors:

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

In addition the following risk is specific to this Sub-Fund.

The Sub Fund invests primarily in U.S. common stocks. As a result, the Sub Fund is subject to risk that stock prices will fall over short or extended periods of time. Stock markets tend to move in cycles with periods of rising prices and periods of falling prices. This price volatility is the principal risk of investing in the Sub Fund. Value stocks

involve the risk that they may never reach what the Sub Fund Investment Manager believes is their full market value. They also may decline in price, even though in theory they are already undervalued. Because the Sub Fund will invest in stocks whose price/earnings ratios may be below the average of the Russell 1000 Value Index, there is a greater risk that they may not reach what the Sub Fund Investment Manager believes is their full market value. These stocks may also decline further in price. Because different types of stocks tend to shift in and out of favour depending on market and economic conditions, the Sub Fund's performance may be higher or lower than that of other types of funds (such as those emphasizing growth stocks).

4. Sub-Investment Manager:

The Investment Manager has appointed Wellington Management Company, LLP to manage the investment and reinvestment of the assets of the Sub-Fund

Wellington Management Company, LLP is one of America's oldest and largest independent investment firms, tracing its origins back to 1928. They serve as investment adviser to institutional clients including mutual funds covering a wide range of investment styles. Wellington Management Company, LLP had responsibility for more than \$303 billion in client assets as of 31 December, 2002.

The Sub-Investment Manager shall furnish the investment management services with respect to the investment and reinvestment of the assets of the Sub-Fund, or such portion thereof as the Investment Manager shall specify from time to time, in accordance with the investment objectives and policies as set out herein and the restrictions of the Sub-Fund as set out in the Prospectus, and shall have discretion to vote proxies on behalf of the Sub-Fund.

5. Base Currency:

U.S.\$

6. Frequency of Dealing:

Each Business Day.

7. Dealing Deadline and Valuation Point:

In relation to any Business Day, the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., New York Time, Monday through Friday) (or such other time as the Administrator shall consider more appropriately represents the time of closing of business in a market or markets relevant for the valuation of the assets or liabilities of the Sub-Fund).

8. Minimum Initial Subscription:

Class A\$	\$2,000
Class A€	€2,000
Class A£	£2,000

Class B\$	\$2,000
Class B€	€2,000
Class I\$	\$5,000,000
Class I€	€5,000,000
Class I£	£ 5,000,000

9. Minimum Holding:

Class A\$	\$1,000
Class A€	€1,000
Class A£	£ 1,000
Class B\$	\$1,000
Class B€	€1,000
Class I\$	\$1,000,000
Class I€	€1,000,000
Class I£	£ 1,000,000

10. Minimum Additional Subscription:

Class A\$	\$1,000
Class A€	€1,000
Class A£	£ 1,000
Class B\$	\$1,000
Class B€	€1,000
Class I\$	\$10,000
Class I€	€10,000
Class I£	£ 10,000

These minimums may be waived at the discretion of the Company.

11. Management and Fund Charges:

The fees and expenses payable out of the Sub-Fund are set out under the heading "Charges and Expenses" in the Prospectus.

12. Initial Sales Charge: (payable to the Distributor)

An initial sales charge, subject to the overall maximum of 6.25% of the subscription amount for a Class A Share of the Sub-Fund. This initial sales charge may be waived at the discretion of the Company.

13. Contingent Deferred Sales Charge: ("CDSC")

A CDSC of up to 5% of the Net Asset Value of the Class B Shares of the Sub-Fund may be payable, determined as set out in "Charges and Expenses" section of the Prospectus.

14. Redemption charge:

No redemption charge is payable on the redemption of either Class A and Class B Shares. Class I has a redemption charge of up to 1.50% if Shares are redeemed within one year of purchase and acquisition on the secondary market.

15. Distributions:

The Company intends to distribute substantially all of the net investment income of the Sub-Fund annually, however, it is not expected that there will be significant income available for distribution. The Company does not intend to distribute realised or unrealised gains.

Shareholders can elect to have any dividends paid via telegraphic transfer (at the expense of the Shareholders) if the distribution exceeds \$100/€100/£ 100 or reinvested in additional Sub-Fund Shares. Dividends will automatically be reinvested in Shares of the relevant Class of the Sub-Fund if no election has been made by a Shareholder.

16. Material Contracts:

Sub-Investment Management Agreement

- (a) By an agreement dated 22 March, 2002 between the Investment Manager and Wellington Management Company, LLP, the Investment Manager has appointed Wellington Management Company, LLP to manage the investment and reinvestment of the assets of the Sub-Fund.
- (b) The Sub-Investment Management Agreement may be terminated by either party thereto on 30 days written notice or immediately in the event of its assignment.
- (c) The Sub-Investment Management Agreement provides that in the absence of wilful misfeasance, bad faith or negligence in the performance of its duties hereunder, or reckless disregard of its obligations and duties hereunder, the Sub-Investment Manager shall not be liable to the Company, the Sub-Fund or the Investment Manager or to any Shareholder or Shareholders of the Company, the Sub-Fund or the Investment Manager for any mistake of judgement, act or omission in the course of, or connected with, the services to be rendered by the Sub-Investment Manager hereunder.
- (d) The Sub-Investment Management Agreement provides that the Investment Manager shall indemnify and hold harmless the Sub-Investment Manager, its officers and directors and each person, if any, who controls the Sub-Investment Manager within the meaning of Section 15 of the United States Securities Act of 1933 (any and all such persons shall be referred to as "Indemnified Party"), against any loss, liability, damage or expense (including the reasonable cost of investigating or defending any alleged loss, liability, damages or expense and reasonable counsel fees incurred in connection therewith), arising by reason of any matter to which the Sub-Investment Management Agreement relates. However, in no case is this indemnity to be deemed to protect any particular Indemnified Party

against any liability to which such Indemnified Party would otherwise be subject by reason of wilful misfeasance, bad faith or negligence in the performance of its duties or by reason of reckless disregard of its obligations and duties under the Sub-Investment Management Agreement. The Sub-Investment Manager shall indemnify and hold harmless the Investment Manager and each of its directors and officers and each person if any who controls the Investment Manager within the meaning of Section 15 of the United States Securities Act of 1933, against any loss, liability, damage or expense described in the foregoing indemnity, but only with respect to the Sub-Investment Manager's wilful misfeasance, bad faith or gross negligence in the performance of its duties under the Sub-Investment Management Agreement.

**Supplement 5 – Enterprise Global Equity Fund dated 3rd July, 2003
to the Prospectus dated 3rd July, 2003 for
Enterprise Global Funds plc**

This Supplement contains specific information in relation to the Sub-Fund, Enterprise Global Equity Fund (formerly Enterprise Global Socially Responsive Fund) (the "Sub-Fund") of Enterprise Global Funds plc (the "Company"), an open-ended umbrella type investment company authorised by the Authority as a UCITS.

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

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges**
- **the taxation of the Company and its Shareholders and**
- **its risk factors**

which is contained in the Prospectus dated 3rd July, 2003 and is available from the Administrator at Brooklawn House, Crampton Avenue/Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

The Directors of the Company, whose names appear under the heading, "Management and Administration" in the Prospectus, accept responsibility for the information contained in the Prospectus dated 3rd July, 2003 and this Supplement dated 3rd July, 2003. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such 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.

This Supplement comprises listing particulars for the purposes of the admission of the Class A\$, Class B\$, Class I\$, Class A€, Class B€, Class I€, Class A£ and Class I£ Shares of the Enterprise Global Equity Fund to the Official List of the Irish Stock Exchange.

1. Investment Objectives and Policies:

The objective of Enterprise Global Equity Fund is to provide investors with total return primarily through investment in equity securities of companies located in countries that are included in the MSCI World Index that meet the Sub-Fund's social and investment criteria. The MSCI World Index is an unmanaged index composed of the stocks of approximately 1,032 companies traded on 20 Stock Exchanges from around the world, excluding the USA, Canada and Latin America. It assumes reinvestment of dividends and capital gains and excludes management fees and expenses.

The Sub-Fund will invest at least two thirds of its total assets in common stocks of companies that the Sub-Investment Manager believes are socially responsive and which are located or listed in countries that are included in the MSCI World Index, including the U.S., Canada and Australia and certain developed markets located in Europe and the Far East. The term "responsive" is used to distinguish between absolute and relative standards

of corporate social responsibility and to determine to what extent a company upholds these standards. The Sub-Investment Manager believes that no company is perfect on any of the relevant social criteria, but looks for companies that demonstrate a commitment to progress. To find companies that are socially responsive, the Sub-Investment Manager actively looks for companies that are demonstrating leadership in one or more of the following criteria: human rights, public health, governance, products, services and marketing, workplace environment, environmental stewardship and community. These firms also should show a commitment to improving the quality of communication to shareholders and stakeholders and to developing solution-oriented policies and practices. Like other socially responsible investment vehicles, the Sub-Funds does not invest in industries such as tobacco and gambling, weapons or nuclear power, or invest in companies that violate human rights. The Sub-Investment Manager believes that good corporate citizenship has the potential to create good investment opportunities, wherever possible, the Sub-Fund seeks to invest in companies that the Sub-Investment Manager believes derive a competitive advantage from the socially responsive products, policies and practices developed by such companies. The Sub-Investment Manager seeks companies that combine this social criteria with an investment management criteria of potentially high return on investment capital, strong quality of management, sound financial resources and good overall business prospects. In selecting equity securities, the Sub-Investment Manager uses its own valuation models to determine fair value and looks for securities that are selling at discounts to their fair value, independent of region or style bias. The Sub-Fund seeks to own growth and/or value stocks depending on their relative attractiveness. The remainder of the Sub-Fund's assets will be invested in other securities and money market securities such as certificates of deposit, corporate and non-corporate obligations including commercial paper, notes (including but not limited to promissory and structured noted) and bonds (corporate and government) which have a minimum credit rating of A2/P2 as provided by Standard & Poor's, Moody's, Fitch and Duff & Phelps, securities issued or guaranteed by governments and instrumentalities thereof which present minimal credit risks with a term not exceeding 397 days and will maintain a dollar weighted average maturity not exceeding 90 days and in a manner consistent with the Sub-Fund's investment objectives and policies and subject to the restrictions set out in the Prospectus.

Market conditions may mean that investment in fixed income securities including government bonds, commercial paper, bankers acceptances and certificates of deposit within permitted limits will be necessary subject to a maximum of one third ($\frac{1}{3}$) of the assets of the Sub-Fund. In that case, the fixed income securities used will primarily maintain a rating equal or higher than Baa3/BBB- and in any case not lower than Ba3/BB and will be traded on Recognised Exchanges.

Where considered appropriate, the Sub-Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits outlined in Appendix I of the Prospectus.

2. Initial Investments:

On 31 May, 2001 (the "Closing Date") Class A\$, Class B\$, Class I\$, Class A€ Class B€ Class I€ Class A£, B£ and I£ Shares in the Enterprise Global Equity Fund (formerly

Enterprise Global Socially Responsive Fund) were offered to investors at an offer price of \$10 (or the equivalent thereof in Euros or Sterling as appropriate) per Share plus a sales charge applicable to Class A\$, Class A€ and Class A£ Shares only not exceeding 6.25% of the total subscription amount. Class B£ are no longer issued.

3. Risk Factors:

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

In addition, there are risks associated with investing in various countries, resulting from adverse political and economic developments; fluctuations in currency exchange rates, re-evaluation of currencies and the possible imposition of currency exchange blockades or other governmental laws or restrictions; limited availability of public information concerning issuers; the laws of uniform accounting, auditing and financial reporting standards and other regulatory practices and requirements. Individual country economies may differ from each other favourably or unfavourably in such respects as gross national product, rate of inflation, capital re-investment, resource self-sufficiency and balance of payments positions. Certain countries are known to experience long delays between trade and settlement dates of securities purchased or sold. Moreover, securities of issuers in certain countries may be less liquid and their prices more volatile than those of other countries. In certain countries there is the possibility of expropriation, nationalisation, confiscatory taxation and limitations on the use or removal of funds or other assets, including the withholding of dividends. Some investments may be subject to government taxes that will reduce the net return on such investments. The risks associated with investing in issuers located in various countries are generally heightened for issuers in emerging markets, as described below.

The Sub-Fund may invest in securities of issuers located in less developed countries, considered by Rockefeller to be "emerging markets". Investing in securities of issuers located in emerging markets involves risks, including exposure to economic structures that are generally less diverse and mature than, and political systems that can be expected to have less stability than, those of developed countries. Other characteristics of emerging markets that may affect investments there include certain national policy that may restrict investment by foreigners in issuers or industries deemed sensitive in relevant national interest and the absence of developed legal structures governing private and foreign investments and private property. The typically small size of the markets for securities of issuers located in emerging markets and the possibility of low or non-existent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities.

4. Sub-Investment Manager:

The Investment Manager has appointed Rockefeller & Co., Inc. ("Rockefeller") to manage the investment of the assets of the Sub-Fund.

Rockefeller was incorporated in 1979 and as of 31 December has U.S.\$3.0 billion under management.

The principal activity of the Sub-Investment Manager is to provide investment management services to mutual funds.

The Sub-Investment Manager shall furnish the investment management services with respect to the investment and reinvestment of the assets of the Sub-Fund, or such portion thereof as the Investment Manager shall specify from time to time, in accordance with the investment objectives and policies as set out herein and the restrictions of the Sub-Fund as set out in the Prospectus, and shall have discretion to vote proxies on behalf of the Sub-Fund.

5. Base Currency:

U.S.\$

6. Frequency of Dealing:

Each Business Day.

7. Dealing Deadline and Valuation Point:

In relation to any Business Day, the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., New York Time, Monday through Friday) (or such other time as the Administrator shall consider more appropriately represents the time of closing of business in a market or markets relevant for the valuation of the assets or liabilities of the Sub-Fund).

8. Minimum Initial Subscription:

Class A\$	\$2,000
Class A€	€2,000
Class A£	£ 2,000
Class B\$	\$2,000
Class B€	€2,000
Class I\$	\$5,000,000
Class I€	€5,000,000
Class I£	£ 5,000,000

9. Minimum Holding:

Class A\$	\$1,000
Class A€	€1,000
Class A£	£ 1,000
Class B\$	\$1,000
Class B€	€1,000
Class I\$	\$1,000,000
Class I€	€1,000,000
Class I£	£ 1,000,000

10. Minimum Additional Subscription:

Class A\$	\$1,000
Class A€	€1,000
Class A£	£1,000
Class B\$	\$1,000
Class B€	€1,000
Class I\$	\$10,000
Class I€	€10,000
Class I£	£10,000

These minimums may be waived at the discretion of the Company.

11. Management and Fund Charges:

The fees and expenses payable out of the Sub-Fund are set out under the heading "Charges and Expenses" in the Prospectus.

12. Initial Sales Charge: (payable to the Distributor)

An initial sales charge, subject to the overall maximum of 6.25% of the subscription amount for a Class A Share of the Sub-Fund. This initial sales charge may be waived at the discretion of the Company.

13. Contingent Deferred Sales Charge: ("CDSC")

A CDSC of up to 5% of the Net Asset Value of the Class B Shares of the Sub-Fund may be payable, determined as set out in "Charges and Expenses" section of the Prospectus.

14. Redemption charge:

No redemption charge is payable on the redemption of either Class A and Class B Shares. Class I has a redemption charge of up to 1.50% if Shares are redeemed within one year of purchase and acquisition on the secondary market.

15. Distributions:

The Company intends to distribute substantially all of the net investment income of the Sub-Fund annually, however, it is not expected that there will be significant income available for distribution. The Company does not intend to distribute realised or unrealised gains.

Shareholders can elect to have any dividends paid via telegraphic transfer (at the expense of the Shareholders) if the distribution exceeds \$100/€100/£100 or reinvested in additional Sub-Fund Shares. Dividends will automatically be reinvested in Shares of the relevant Class of the Sub-Fund if no election has been made by a Shareholder.

16. Material Contracts:

Sub-Investment Management Agreement

- (a) By an agreement dated 30th May, 2001 between the Investment Manager and Rockefeller, the Investment Manager has appointed Rockefeller to manage the investment and reinvestment of the assets of the Sub-Fund.
- (b) The Sub-Investment Management Agreement may be terminated by either party on 30 days written notice or immediately in the event of its assignment.
- (c) In the absence of wilful default, fraud or recklessness, bad faith or gross negligence in the performance of its duties hereunder, or reckless disregard of its obligations and duties hereunder, the Sub-Investment Manager shall not be liable to the Company, the Sub-Fund or the Investment Manager or to any Shareholder or Shareholders of the Company, the Sub-Fund or the Investment Manager for any mistake of judgement, act or omission in the course of, or connected with, the services to be rendered by the Sub-Investment Manager hereunder.
- (d) The Investment Manager shall indemnify and hold harmless the Sub-Investment Manager, its officers and directors and each person, if any, who controls the Sub-Investment Manager within the meaning of Section 15 of the United States Securities Act of 1933 (any and all such persons shall be referred to as "Indemnified Party"), against any loss, liability, damage, action, proceeding, cost, claim or expense (including the reasonable cost of investigating or defending any alleged loss, liability, damage, action, proceeding, cost, claim or expense and reasonable counsel fees incurred in connection therewith), arising by reason of any matter to which the Sub-Investment Management Agreement relates. However, in no case is this indemnity to be deemed to protect any particular Indemnified Party against any liability, action, proceeding, cost, claim, loss, damage or expense to which such Indemnified Party would otherwise be subject by reason of wilful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of reckless disregard of its obligations and duties under the Sub-Investment Management Agreement. The Sub-Investment Manager and the Fund shall indemnify and hold harmless the Investment Manager and each of its directors and officers and each person if any who controls the Investment Manager within the meaning of Section 15 of the United States Securities Act of 1933, against any loss, liability, damage or expense described in the foregoing indemnity, but only with respect to the Sub-Investment Manager's wilful misfeasance, bad faith or gross negligence in the performance of its duties under the Sub-Investment Management Agreement.

**Supplement 6 – Enterprise U.S. Small Cap Growth dated 3rd July, 2003
to the Prospectus dated 3rd July, 2003 for
Enterprise Global Funds plc**

This Supplement contains specific information in relation to the Sub-Fund, Enterprise U.S. Small Cap Growth (the "Sub-Fund") of Enterprise Global Funds plc (the "Company"), an open-ended umbrella type investment company authorised by the Authority as a UCITS.

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

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges**
- **the taxation of the Company and its Shareholders and**
- **its risk factors**

which is contained in the Prospectus dated 3rd July, 2003 and is available from the Administrator at Brooklawn House, Crampton Avenue/Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

The Directors of the Company, whose names appear under the heading, "Management and Administration" in the Prospectus, accept responsibility for the information contained in the Prospectus dated 3rd July, 2003 and this Supplement dated 3rd July, 2003. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such 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.

This Supplement comprises listing particulars for the purposes of the admission of the Class A\$, Class B\$, Class I\$, Class A€, Class B€, Class I€, Class A£ and Class I£ Shares of the Enterprise U.S. Small Cap Growth to the Official List of the Irish Stock Exchange.

1. Investment Objectives and Policies:

The objective of Enterprise U.S. Small Cap Growth is to provide investors with maximum capital appreciation. It pursues its investment objective by investing primarily in a portfolio of equity securities (including warrants convertible into equities or rights which are issued by a company to allow holders to subscribe for additional securities issued by that company and depository receipts relating to equity securities) of small-sized U.S. growth companies (i.e. companies having stock market capitalisations of up to U.S.\$3.5 billion at the time of first purchase, "Smaller Companies"), including emerging growth companies. Its investments are traded mainly in the U.S. but may also be traded on Recognised Exchanges world-wide.

Companies in which the Sub-Fund may invest may still be in the development stage; older companies that appear to be entering a new stage of growth progress owing to factors such as management changes or development of new technology, products or markets; or companies providing products or services with a high unit volume growth rate. This Sub-Fund may also invest in emerging growth companies which are listed companies that have

passed their start up phase and that show positive earnings and prospects of achieving significant profit and gain in a relatively short period of time. Emerging growth companies generally stand to benefit from new products or services, technological developments or changes in management and other factors and include smaller companies experiencing unusual developments affecting their market value which companies shall for the purposes of this Supplement be called "special situation companies". These "special situation companies" include companies that are involved in an acquisition or consolidation; a reorganisation; a recapitalisation; a merger, liquidation or distribution of cash securities or other assets; a tender or exchange offer; a de-merger or liquidation of a holding company; litigation which, if resolved favourably, would improve the value of the company's stock; or a change in corporate control.

For purposes of complying with the market capitalisation limit in the Sub-Fund's primary strategy, a company's market capitalisation will be measured at the time the Sub-Fund purchases a security of that company. Companies whose capitalisation rises above U.S.\$3.5 billion after purchase continue to be considered Smaller Companies.

When the Sub-Investment Manager believes that a defensive posture is warranted in the investment management of this Sub-Fund, the Sub-Fund may invest temporarily in U.S. fixed income securities and money market securities such as short and medium-term instruments issued or guaranteed by a national government or its agencies or instrumentalities, certificates of deposit, bankers' acceptances, floating rate notes and money market investment funds (provided the Sub Fund complies with the Regulations and the investment restrictions set out in the Prospectus subject to a maximum of one third ($\frac{1}{3}$) of the assets of the Sub-Fund).

The Sub-Fund will pursue, subject to the investment objectives and policies set out herein and the restrictions set out in the Prospectus, its investment objective by investing, not less than two thirds of its total assets in its primary strategy as outlined above in the first three paragraphs of this section. The remainder of the Sub-Fund's assets will be invested in other securities and money market securities (such as those outlined above in the fourth paragraph of this section) in a manner consistent with the Sub-Fund's investment objectives and policies and subject to the restrictions set out in the Prospectus. The investment restrictions set out in the Prospectus will apply at all times. If a restriction is adhered to at the time of an investment, a later increase or decrease in the percentage of the Sub-Fund's assets resulting from a change in the values of portfolio securities 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 the Shareholders.

The Sub-Fund may only invest in investment grade fixed income securities or unrated securities deemed to be of equivalent quality by CSAM. Subsequent to purchase by the Sub-Fund, an issuer of securities may cease to be rated or its rating may be reduced below the minimum required for purchase by the Sub-Fund. Provided that the aggregate of all such securities held by the Sub-Fund represents less than 10% of its Net Asset Value, neither event will require the sale of such securities.

From time to time (but solely for the purposes of efficient portfolio management) the Sub-Fund may (but is not required to) hedge part or all of its exposure to fluctuations in certain currencies against the U.S. Dollar thereby reducing or substantially eliminating any

favourable or unfavourable impact to the Sub-Fund of changes in the value of such currencies against the U.S. Dollar. In addition, CSAM may from time to time decide to keep currency positions unhedged or subject to the conditions and limits outlined in an Appendix I to the Prospectus, engage in currency transactions if it believes that it will reduce the currency exposure of the Sub-Fund.

The Sub-Fund will not invest more than 5% of its assets in warrants.

2. Initial Investments:

The initial offer date for the issue of Shares in the Sub-Fund was 30 April, 2002. On this date the Company accepted initial subscriptions by way of *in specie* transfer of assets from the Shareholders in the Warburg Pincus U.S. Smaller Companies Fund a Sub-Fund of Warburg Pincus Funds plc, an open-ended investment company with variable capital which was authorised by the Authority as a UCITS on 20 March 1998. The price per Share issued in consideration of such *in specie* transfer was the equivalent of the value of the assets transferred divided by the number of Shares in issue in the Warburg Pincus U.S. Smaller Companies Fund on that date. Thereafter, Shares will be issued on each Dealing Day at the Net Asset Value per Share on the relevant Business Day. Class B£ are no longer issued.

3. Risk Factors:

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

In addition, because the Sub-Fund may invest in securities of emerging growth and small-sized or medium-sized companies, these investments may involve greater risks since these securities (although listed on a Recognised Exchange) may have limited marketability and, thus, may be more volatile. Because small-sized and medium-sized companies normally have fewer shares in issue than larger companies, it may be more difficult for the Sub-Fund to buy or sell significant amounts of such shares without an unfavourable impact on prevailing prices. In addition, small-sized and medium-sized companies are typically subject to a greater degree of changes in earnings and business prospects than larger, more established companies.

Securities of issuers in "special situations" may also be more volatile, since the market value of these securities may decline in value if the anticipated benefits do not materialise. Companies in "special situations" include, but are not limited to, companies involved in an acquisition or consolidation; reorganisation; recapitalisation, merger, liquidation or distribution of cash, securities or other assets; a tender or exchange offer; a break-up or workout of a holding company; or litigation which, if resolved favourably, would improve the value of the companies' securities.

Although investing in securities of emerging growth companies or "special situations" offers potential for above-average returns if such companies are successful, the risk exists that the companies will not succeed and the prices of such companies' shares could significantly decline in value. Therefore, an investment in the Sub-Fund may involve a greater degree of risk than an investment in other investment funds that seek capital appreciation by investing in better-known larger companies.

4. Sub-Investment Manager:

The Investment Manager has appointed Credit Suisse Asset Management, LLC ("CSAM") to manage the investment of the Sub-Fund.

CSAM is registered as an investment advisor with the SEC and is the institutional and mutual fund asset management arm of Credit Suisse First Boston, the investment banking business unit of Credit Suisse. CSAM is an indirect wholly-owned subsidiary of Credit Suisse Group, a publicly traded global financial services company. Under the management of Credit Suisse First Boston, CSAM provides asset management products and services to global corporate, institutional and government clients. As of 31 December CSAM and its global affiliates managed approximately \$284 billion in assets.

The principal activity of the Sub-Investment Manager is to provide investment management services to mutual funds.

The Sub-Investment Manager shall furnish investment management services with respect to the investment and reinvestment of the assets of the Sub-Fund, or such portion thereof as the Investment Manager shall specify from time to time, in accordance with the investment objectives and policies as set out herein and the restrictions of the Sub-Fund as set forth in the Prospectus and shall have discretion to vote proxies on behalf of the Sub-Fund.

5. Base Currency:

U.S.\$

6. Frequency of Dealing:

Each Business Day.

7. Dealing Deadline and Valuation Point:

In relation to any Business Day, the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., New York Time, Monday through Friday) (or such other time as the Administrator shall consider more appropriately represents the time of closing of business in a market or markets relevant for the valuation of the assets or liabilities of the Sub-Fund).

8. Minimum Initial Subscription:

Class A\$	\$2,000
Class A€	€2,000
Class A£	£2,000
Class B\$	\$2,000
Class B€	€2,000
Class I\$	\$5,000,000
Class I€	€5,000,000
Class I£	£5,000,000

9. Minimum Holding:

Class A\$	\$1,000
Class A€	€1,000
Class A£	£1,000
Class B\$	\$1,000
Class B€	€1,000
Class I\$	\$1,000,000
Class I€	€1,000,000
Class I£	£1,000,000

10. Minimum Additional Subscription:

Class A\$	\$1,000
Class A€	€1,000
Class A£	£1,000
Class B\$	\$1,000
Class B€	€1,000
Class I\$	\$10,000
Class I€	€10,000
Class I£	£10,000

These minimums may be waived at the discretion of the Company.

11. Management and Fund Charges:

The fees and expenses payable out of the Sub-Fund are set out under the heading "Charges and Expenses" in the Prospectus.

12. Initial Sales Charge: (payable to the Distributor)

An initial sales charge, subject to the overall maximum of 6.25% of the subscription amount for a Class A Share of the Sub-Fund. This initial sales charge may be waived at the discretion of the Company.

13. Contingent Deferred Sales Charge: ("CDSC")

A CDSC of up to 5% of the Net Asset Value of the Class B Shares of the Sub-Fund may be payable, determined as set out in "Charges and Expenses" section of the Prospectus.

14. Redemption charge:

No redemption charge is payable on the redemption of either Class A and Class B Shares. Class I has a redemption charge of up to 1.50% if Shares are redeemed within one year of purchase and acquisition on the secondary market.

15. Distributions:

The Company intends to distribute substantially all of the net investment income of the Sub-Fund annually, however, it is not expected that there will be significant income available for distribution. The Company does not intend to distribute realised or unrealised gains.

Shareholders can elect to have any dividends paid via telegraphic transfer (at the expense of the Shareholders) if the distribution exceeds \$100/€100/£ 100 or reinvested in additional Sub-Fund Shares. Dividends will automatically be reinvested in Shares of the relevant Class of the Sub-Fund if no election has been made by a Shareholder.

16. Material Contracts:

Sub-Investment Management Agreement

- (a) By an agreement dated 22 March, 2002 between the Investment Manager and CSAM, the Investment Manager has appointed CSAM to manage the investment of the assets of the Sub-Fund.
- (b) The Sub-Investment Management Agreement may be terminated by either party on 30 days written notice or immediately in the event of its assignment by either party. In certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc) the Sub-Investment Manager may be terminated forthwith by notice in writing by either party to the other. The Sub-Investment Management contains provisions regarding CSAM's legal responsibilities.
- (c) In the absence of wilful default, fraud or recklessness, bad faith or gross negligence in the performance of its duties hereunder, or reckless disregard of its obligations and duties hereunder, the Sub-Investment Manager shall not be liable to the Company, the Sub-Fund or the Investment Manager or to any Shareholder or Shareholders of the Company, the Sub-Fund or the Investment Manager for any mistake of judgement, act or omission in the course of, or connected with, the services to be rendered by the Sub-Investment Manager hereunder and as more fully set out in the Sub-Investment Management Agreement.
- (d) The Investment Manager and the Fund (out of the assets of the Sub-Fund) shall indemnify and hold harmless the Sub-Investment Manager, its officers and directors and each person, if any, who controls the Sub-Investment Manager within

the meaning of Section 15 of the United States Securities Act of 1933 (any and all such persons shall be referred to as "Indemnified Party"), against any loss, liability, damage, action, proceeding, cost, claim or expense (including the reasonable cost of investigating or defending any alleged loss, liability, damage, action, proceeding, cost, claim or expense and reasonable counsel fees incurred in connection therewith), arising by reason of any matter to which the Sub-Investment Management Agreement relates. However, in no case is this indemnity to be deemed to protect any particular Indemnified Party against any liability, action, proceeding, cost, claim, loss, damage or expense to which such Indemnified Party would otherwise be subject by reason of wilful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of reckless disregard of its obligations and duties under the Sub-Investment Management Agreement. The Sub-Investment Manager shall indemnify and hold harmless the Investment Manager and each of its directors and officers and each person if any who controls the Investment Manager within the meaning of Section 15 of the United States Securities Act of 1933, against any loss, liability, damage or expense described in the foregoing indemnity, but only with respect to the Sub-Investment Manager's wilful misfeasance, bad faith or gross negligence in the performance of its duties under the Sub-Investment Management Agreement.

**Supplement 7 – Enterprise Global Bond Fund dated 3rd July, 2003
to the Prospectus dated 3rd July, 2003 for
Enterprise Global Funds plc**

This Supplement contains specific information in relation to the Sub-Fund, Enterprise Global Bond Fund (the "Sub-Fund") of Enterprise Global Funds plc (the "Company"), an open-ended umbrella type investment company authorised by the Authority as a UCITS.

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

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges**
- **the taxation of the Company and its Shareholders and**
- **its risk factors**

which is contained in the Prospectus dated 3rd July, 2003 and is available from the Administrator at Brooklawn House, Crampton Avenue/Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

The Directors of the Company, whose names appear under the heading, "Management and Administration" in the Prospectus, accept responsibility for the information contained in the Prospectus dated 3rd July, 2003 and this Supplement dated 3rd July, 2003. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such 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.

This Supplement comprises listing particulars for the purposes of the admission of the Class A\$, Class B\$, Class I\$, Class A€, Class B€, Class I€, Class A£ and Class I£ Shares of the Enterprise Global Bond Fund to the Official List of the Irish Stock Exchange.

1. Investment Objectives and Policies:

The objective of Enterprise Global Bond Fund is to provide investors with high total return consistent with prudent investment management comprising a combination of interest, dividends, discount accruals and capital changes. It pursues its investment objective by investing primarily in fixed income obligations of issuers traded on Recognised Exchanges world-wide.

This Sub-Fund may invest in a wide variety of fixed income obligations (as outlined below) of corporate issuers or obligations issued or guaranteed by governments, their agencies, instrumentalities or political subdivisions, as well as supranational entities organised or supported by several national governments (such as the International Bank for Reconstruction and Development (the "World Bank") or the European Investment Bank). The fixed income obligations in which the Sub-Fund may invest will be denominated in various currencies, including U.S. Dollars and Euros. The U.S. Dollar-weighted average rating of the Sub-Fund's holding (or equivalent, if unrated) will be investment grade. This Sub-Fund will invest in fixed income obligations of various issuers based on the Sub-

Investment Manager's views as to the best values then currently available in the marketplace. Such values are a function of yield, maturity, issue classification and quality characteristics, coupled with expectations regarding the economy, movements in the general level and term of interest rates, relative currency values, political developments and variations in the supply of funds available for investment in the world bond market relative to the demands placed upon it and bonds (investment grade and non-investment grade within the parameters set out in paragraph 2 of "Risk Factors" below). This Sub-Fund may also seek to take advantage of differences in relative values of fixed income securities among various countries. Fixed income obligations in which the Sub-Fund may invest include bonds, notes (which are traded on Recognised Exchanges) commercial paper, convertible securities (including convertible bonds) subject to a maximum of 25% of the assets of the Sub-Fund and preferred stock and convertible preferred stock subject to a maximum of 10% of the assets of the Sub-Fund. The Sub-Fund will not be leveraged as a result of the acquisition of any fixed-income securities, including notes.

When the Sub-Investment Manager believes that a defensive posture is warranted in the investment management of this Sub-Fund, the Sub-Fund may invest temporarily without limit in:- (a) money market obligations such as short and medium-term treasury bills and treasury notes (both fixed and floating rate) issued or guaranteed by a national government or its agencies or instrumentalities, certificates of deposit, bankers' acceptances, commercial paper, floating rate notes and money market investment funds (provided the Sub Fund complies with the Regulations and the investment restrictions set out in the Prospectus); or (b) fixed income obligations of companies located or conducting a majority of their business in the U.S. or obligations issued or guaranteed by the U.S. government, its agencies or its instrumentalities.

The Sub-Fund will pursue, subject to the investment objectives and policies set out herein and the restrictions set out in the Prospectus, its investment objective by investing, not less than two thirds of its total assets in its primary strategy as described above in the first and second paragraphs of this section. The remainder of the Sub-Fund's assets will be invested in other securities and money market obligations (such as those outlined above in the third paragraph of this section) in a manner consistent with the Sub-Fund's investment objectives and policies and subject to the restrictions set out in the Prospectus. The investment restrictions set out in the Prospectus will apply at all times. If a restriction is adhered to at the time of an investment, a later increase or decrease in the percentage of the Sub-Fund's assets resulting from a change in the values of portfolio securities 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 the Shareholders.

The Sub-Fund may invest the entirety of its assets in fixed income securities rated below investment grade (including comparable unrated securities).

From time to time, (but solely for the purposes of efficient portfolio management) the Sub-Fund may (but is not required to) hedge part or all of its exposure to fluctuations in certain currencies against the U.S. Dollar thereby reducing or substantially eliminating any favourable or unfavourable impact to the Sub-Fund of changes in the value of such currencies against the U.S. Dollar. In addition, CSAM may from time to time decide to keep currency positions unhedged or (subject to the conditions and limits outlined in an

Appendix I to the Prospectus) engage in currency transactions if it believes that it will reduce the currency exposure of the Sub-Fund.

2. Initial Investments:

The initial offer date for the issue of Shares in the Sub-Fund was 30 April, 2002. On this date the Company accepted initial subscriptions by way of *in specie* transfer of assets from the Shareholders in the Warburg Pincus Global Bond Fund a Sub-Fund of Warburg Pincus Funds plc, an open-ended investment company with variable capital which was authorised by the Authority as a UCITS on 20 March 1998. Thereafter, Shares will be issued at the Net Asset Value per Share on the relevant Business Day. Class B£ are no longer issued.

3. Risk Factors:

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

In addition, although the Sub-Fund intends to maintain a U.S. Dollar-weighted average credit rating of its portfolio holdings of investment grade (as determined by internationally recognised credit rating organisations such as Moody's Investors Service Inc. and Standard & Poor's Ratings Services or, if unrated, deemed to be equivalent by CSAM), the Sub-Fund may invest in non-investment grade securities. Non-investment grade securities (including comparable unlimited securities) generally present a higher degree of credit risk. The risk of loss due to default by such securities' issuers is significantly greater because these securities generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. The market value of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher-quality securities. As a result, the market of non-investment securities may be more volatile than that of investment grade securities and the Sub-Fund may have difficulty disposing of and valuing these securities because there may be a thin trading market. Accordingly, an investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Longer-term securities in which the Sub-Fund may invest generally offer a higher current yield than is offered by shorter-term securities but also generally involve greater volatility of price and risk of capital than shorter-term securities.

4. Sub-Investment Manager:

The Investment Manager has appointed Credit Suisse Asset Management, LLC ("CSAM") to manage the investment of the Sub-Fund.

CSAM is registered as an investment advisor with the SEC and is the institutional and mutual fund asset management arm of Credit Suisse First Boston, the investment banking business unit of Credit Suisse. CSAM is an indirect wholly-owned subsidiary of Credit Suisse Group, a publicly traded global financial services company. Under the management of Credit Suisse First Boston, CSAM provides asset management products and services to global corporate, institutional and government clients. As of 31 December CSAM and its global affiliates managed approximately \$284 billion in assets.

The principal activity of the Sub-Investment Manager is to provide investment management services to mutual funds.

The Sub-Investment Manager shall furnish investment management services with respect to the investment and reinvestment of the assets of the Sub-Fund, or such portion thereof as the Investment Manager shall specify from time to time, in accordance with the investment objectives and policies set out herein and the restrictions of the Sub-Fund as set forth in the Prospectus and shall have discretion to vote proxies on behalf of the Sub-Fund.

5. Base Currency:

U.S.\$

6. Frequency of Dealing:

Each Business Day.

7. Dealing Deadline and Valuation Point:

In relation to any Business Day, the close of the regular trading session of the New York Stock Exchange (normally 4:00 p.m., New York Time, Monday through Friday) (or such other time as the Administrator shall consider more appropriately represents the time of closing of business in a market or markets relevant for the valuation of the assets or liabilities of the Sub-Fund).

8. Minimum Initial Subscription:

Class A\$	\$2,000
Class A€	€2,000
Class A£	£2,000
Class B\$	\$2,000
Class B€	€2,000
Class I\$	\$5,000,000
Class I€	€5,000,000
Class I£	£5,000,000

9. Minimum Holding:

Class A\$	\$1,000
Class A€	€1,000
Class A£	£1,000
Class B\$	\$1,000
Class B€	€1,000
Class I\$	\$1,000,000
Class I€	€1,000,000
Class I£	£1,000,000

10. Minimum Additional Subscription:

Class A\$	\$1,000
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Class A£	£ 1,000
Class A€	€1,000
Class A£	£ 1,000
Class B\$	\$1,000
Class B€	€1,000
Class I\$	\$10,000
Class I€	€10,000
Class I£	£ 10,000

These minimums may be waived at the discretion of the Company.

11. Management and Fund Charges:

The fees and expenses payable out of the Sub-Fund are set out under the heading "Charges and Expenses" in the Prospectus.

12. Initial Sales Charge: (payable to the Distributor)

An initial sales charge, subject to the overall maximum of 6.25% of the subscription amount for a Class A Share of the Sub-Fund. This initial sales charge may be waived at the discretion of the Company.

13. Contingent Deferred Sales Charge: ("CDSC")

A CDSC of up to 5% of the Net Asset Value of the Class B Shares of the Sub-Fund may be payable, determined as set out in "Charges and Expenses" section of the Prospectus.

14. Redemption charge:

No redemption charge is payable on the redemption of either Class A and Class B Shares. Class I has a redemption charge of up to 1.50% if Shares are redeemed within one year of purchase and acquisition on the secondary market.

15. Distributions:

The Company intends to distribute substantially all of the net investment income of the Sub-Fund annually.

Shareholders can elect to have any dividends paid via telegraphic transfer (at the expense of the Shareholders) if the distribution exceeds \$100/€100/£ 100 or reinvested in additional Sub-Fund Shares. Dividends will automatically be reinvested in Shares of the relevant Class of the Sub-Fund if no election has been made by a Shareholder.

16. Material Contracts:

Sub-Investment Management Agreement

- (a) By an agreement dated 22 March, 2002 between the Investment Manager and CSAM, the Investment Manager has appointed CSAM to manage the investment of the assets of the Sub-Fund.
- (b) The Sub-Investment Management Agreement may be terminated by either party on 30 days written notice or immediately in the event of its assignment. In certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc) the Sub-Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Sub-Investment Management Agreement contains provisions regarding CSAM's legal responsibilities.
- (c) In the absence of wilful default, fraud or recklessness, bad faith or gross negligence in the performance of its duties hereunder, or reckless disregard of its obligations and duties hereunder, the Sub-Investment Manager shall not be liable to the Company, the Sub-Fund or the Investment Manager or to any Shareholder or Shareholders of the Company, the Sub-Fund or the Investment Manager for any mistake of judgement, act or omission in the course of, or connected with, the services to be rendered by the Sub-Investment Manager hereunder and as more fully set out in the Sub-Investment Management Agreement.

The Investment Manager and the Fund (out of the assets of the Sub-Fund) shall indemnify and hold harmless the Sub-Investment Manager, its officers and directors and each person, if any, who controls the Sub-Investment Manager within the meaning of Section 15 of the United States Securities Act of 1933 (any and all such persons shall be referred to as "Indemnified Party"), against any loss, liability, damage, action, proceeding, cost, claim or expense (including the reasonable cost of investigating or defending any alleged loss, liability, damage, action, proceeding, cost, claim or expense and reasonable counsel fees incurred in connection therewith), arising by reason of any matter to which the Sub-Investment Management Agreement relates. However, in no case is this indemnity to be deemed to protect any particular Indemnified Party against any liability, action, proceeding, cost, claim, loss, damage or expense to which such Indemnified Party would otherwise be subject by reason of wilful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of reckless disregard of its obligations and duties under the Sub-Investment Management Agreement. The Sub-Investment Manager and the Fund (out of the assets of the Sub-Fund) shall indemnify and hold harmless the Investment Manager and each of its directors and officers and each person if any who controls the Investment Manager and each of Section 15 of the United States Securities Act of 1933, against any loss, liability, damage or expense described in the foregoing indemnity, but only with respect to the Sub-Investment Manager's wilful misfeasance, bad faith or gross negligence in the performance of its duties under the Sub-Investment Management Agreement.



Your International Financial Representative can help you apply for the MONY Millennium Variable Universal Life Policy. If you have any questions about MONY International or its products, your International Financial Representative can provide you with the information or you can call MONY International Policyholder Services at 1-345-949-8704.



**MONY INTERNATIONAL
POLICYHOLDER SERVICES**

1-345-949-8704

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