



Please note this is a summary document, intended for Professional Intermediary use only. Full details can be found in the formal Offering Document.

Fund Highlights

Fund Name	QUADRIS Environmental Fund PLC
Fund Type	QUADRIS Environmental Fund PLC (the "Fund") is a Qualifying Investor Fund as defined in the Financial Supervision (Qualifying Fund)(Exemption) Order 2007.
Inception Date	Incorporated as an open-ended investment company in the Isle of Man on 30th April 2001 as a public company limited by shares.
Capital Gains	The Fund applies annually to Her Majesty's Revenue & Customs for certification as a distributing fund in accordance with the provisions of Schedule 27 of the Income & Corporation Taxes Act 1998. This enables growth in share values to be treated as a Capital Gain for tax purposes and such gains may be offset against an investors CGT allowance. For holders of Fixed Rate Distribution Shares, distributions of capital will be made quarterly on the 31st March, 30th June, 30th September and 31st December. Income distribution is, of course, subject to any Income Tax liability the investor may incur.

Share Classes & Minimum Initial Investment (MIN)

Variable Growth Class: an investment offering an opportunity for greater growth potential, offering potential growth of in excess of 9%. The underlying investments in this class are forestry investments in 28 different plantations, in a variety of planting years.	GBP: MIN £1,000 or £1,000 plus £500 per month. Thereafter, additional subscriptions will be £500 minimum. USD: MIN \$2,000 plus \$1,000 per month. Euro: MIN €2,000 plus €1,000 per month.
Variable Growth Institutional Class: an investment offering an opportunity for greater growth potential, offering potential growth of in excess of 9%, with the added benefit of a reduced Annual Management Charge. The underlying investments in this class are forestry investments in 28 different plantations, in a variety of planting years.	MIN £100,000. Thereafter, additional subscriptions will be £50,000 minimum.
Fixed Rate Accumulation Class: offering a fixed growth rate with 'roll up' of the capital growth and asset coverage, offering 6.75% growth (net of annual management charges). The underlying assets in this class are Zero Coupon Notes. Asset coverage is provided by a minimum of 2 times cover secured against plantation assets.	MIN £1,000 or £1,000 plus £500 per month. Thereafter, additional subscriptions will be £500 minimum.
Fixed Rate Distribution Class: offering a fixed rate of growth with regular distribution of the capital gains achieved from this investment and asset coverage. Offering 6.50% growth (GBP class) or 7.00% growth (Euro class) (net of annual management charges) distributed quarterly. The underlying assets of this class are Zero Coupon Notes. Asset coverage is provided by a minimum of 2 times cover secured against plantation assets.	GBP: MIN £10,000. Thereafter, additional subscriptions £3,000 min. Euro: MIN €15,000 Thereafter, additional subscriptions €5,000 min.
Charitable Trust Income Class: offering a fixed dividend rate of £6.50 per £100 share per annum (net of annual management charges), with quarterly distribution of income. The underlying assets of this class are Zero Coupon Notes. Asset coverage is provided by a minimum of 2 times cover secured against plantation assets. Also available to non-charitable trusts on the same terms.	MIN £100,000. Thereafter, additional subscriptions will be £50,000 minimum.

Management

Auditors: PricewaterhouseCoopers (Isle of Man).
Custodian: Close Trustees (Isle of Man) Limited.
Investment Adviser: Morley Davis Asset Management Limited (England).

Administrator/Registrar/Transfer Agent/Manager:

Blue Sea International Limited (Isle of Man) which was incorporated in the Isle of Man No. 111375C, 31-37 North Quay Douglas Isle of Man IM1 4LB. Blue Sea International Limited is licensed by the Isle of Man Financial Supervision Commission.

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