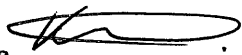


SIMPLIFIED PROSPECTUS
OF LLYNS INVESTMENT FUNDS SICAV P.L.C.

Simplified Prospectus dated 14th January, 2010 and
replaces the previous version dated 11th December, 2009.

A P P R O V E D by the Malta Financial Services Authority in terms of section 11 of the Investment Services Act, 1994
Signature..... 
Name..... <i>Karl Mervica</i>
Date..... <i>14/01/2010</i>

General Description of the Scheme

This Simplified Prospectus contains key information in relation to Llyns Investment Funds SICAV p.l.c. (the “Company”), an open-ended investment company with variable share capital (“SICAV”), incorporated in Malta on the 15th October, 2009 governed by the laws of Malta and licensed by the Malta Financial Services Authority (the “Authority”). The Company is structured as self-managed umbrella fund and has its registered address at Level 6, The Mall Offices, The Mall, Floriana FRN1470, Malta.

The Company fully complies with and qualifies as a ‘Maltese UCITS’, for all intents and purposes at law, pursuant to the Undertakings for Collective Investment in Transferable Securities (“UCITS”) and Management Companies Regulations 2004 (L.N. 207 of 2004), as may be amended, supplemented, consolidated or otherwise modified from time to time.

The Company proposes a series of Funds known as the *Llyns Serenity Fund* series, progressively established by publishing supplements to the Prospectus, as well as a fund known as *Llyns Active Performance Fund*.

The *Llyns Serenity Fund Series*’ names are “Llyns Serenity Fund Actinea”, “Llyns Serenity Fund Baeria”, “Llyns Serenity Fund Casparea”, “Llyns Serenity Fund Dalea”, “Llyns Serenity Fund Erdisia”, “Llyns Serenity Fund Ficara”, “Llyns Serenity Fund Grimaldia”, “Llyns Serenity Fund Hermesias”, “Llyns Serenity Fund Inodes”, “Llyns Serenity Fund Jacaranda”, “Llyns Serenity Fund Kleinia”, “Llyns Serenity Fund Ledonia”, “Llyns Serenity Fund Modecca”, “Llyns Serenity Fund Neltuma”, “Llyns Serenity Fund Olyra”, “Llyns Serenity Fund Pagiantha”, “Llyns Serenity Fund Quercus”, “Llyns Serenity Fund Rhexia”, “Llyns Serenity Fund Scandix”, “Llyns Serenity Fund Thea”, “Llyns Serenity Fund Urbinia”, “Llyns Serenity Fund Viscaria”, “Llyns Serenity Fund Wittia” and “Llyns Serenity Fund Xenia”

Each Fund is structured with a subscription period of at least a quarter immediately followed by an activity period of twenty-four (24) quarters at the end of which shares shall be automatically redeemed at their redemption price. A new subscription period is immediately started the day following the end of the activity period and so on.

The first subscription period of *Llyns serenity Fund Actinea* will start on 1st February 2010. The closing of this first subscription period will occur the last day of the month during which its Net Asset Value has reached at least fifteen millions Euros. However, this period should not end before 30th April 2010.

Initial subscription period of Fund starts progressively with an interval of a quarter meaning that the fund has always a subscription period to propose.

Except where otherwise indicated in this Simplified Prospectus, reference to “the Fund” shall mean each of the following: “Llyns Serenity Fund Actinea”, “Llyns Serenity Fund Baeria”, and *Llyns Active Performance Fund*.

INVESTMENT OBJECTIVE AND POLICY OF THE LLYNS SERENITY FUND SERIES

The proposed offering is similar for each Fund in the *Llyns Serenity Fund* series.

Each Fund aims to achieve its expected return through investments on the Foreign Exchange Market and by acquiring a portfolio consisting of short-term Instruments whose maximum investment horizon may not exceed one quarter and whose issuers are rated at least “B-“ by Standard & Poor’s or any equivalent rating from another rating agency at the time of the transaction. Each Fund in the *Llyns Serenity Fund* series begins with a subscription period immediately followed by an activity period of 24 consecutive quarters, at the end of which the shares are redeemed in full by the Company at their net asset value. A new subscription period then begins, followed by a new activity period, and so on.

100% protection of capital is offered for all subscriptions made during the subscription period and maturing at the end of the six-year activity period which follows. This protection is provided by acquiring a portfolio of zero-coupon and/or government bonds with a maturity approaching but not exceeding that of the Fund's activity period. The issuers of the bonds making up this portfolio are rated at least "A-" by Standard & Poor's or any equivalent rating from another rating agency at the time of the transaction.

INVESTMENT OBJECTIVE AND POLICY OF LLYNS ACTIVE PERFORMANCE FUND

The *Llyns Active Performance Fund* seeks to generate significant performance by investing in derivatives on the interbank foreign exchange market as well as on Money Market, by way of instruments rated at least B- by Standard & Poor's or any equivalent rating from another rating agency at the time of the transaction.

OFFER AND REDEMPTION PRICE OF THE LLYNS SERENITY FUND SERIES

The shares available for each Fund in the series have an offer price, which is the price at which they are sold by the Fund, and a redemption price, which is the price at which they are redeemed by the Fund.

- During a subscription period, the offer price of shares is invariable and is set by default at €1.0000. The redemption price is also invariable and is set by default
 - at €0.9750 during the subscription period, if such period is no longer that a quarter
 - at €1.0000 during the subscription period, if such period is longer than a quarter and the subscription date is longer that ninety days.
- During the activity period, the offer price for shares is equal to the Fund's net asset value divided by the number of outstanding shares. The redemption price is equal to 97.5% of the offer price.
- At the end of the activity period, when shares are redeemed by the Fund, the offer price is equal to the redemption price.

OFFER AND REDEMPTION PRICE OF THE LLYNS ACTIVE PERFORMANCE FUND.

The Fund has a single offer and redemption price, calculated as the Fund's net asset value divided by the number of outstanding shares.

- The Fund does not apply upfront fees.
- The Fund does not apply penalty Fee if redemption occurs the 1st or the 15th of each month t. Any redemption occurring at a different date will be charged with a 4% penalty fee.

PROFILE OF THE TYPICAL INVESTOR

The Fund is designed to be marketed to the retail investor who is able to assess the merits and risks underlying such an investment.

RISK PROFILE OF THE FUND

The principal risks relating to the Fund are set out in detail under the heading “Risk Factors” in the Prospectus. Prospective investors should consider carefully the information contained in this section as well as all other information contained in this Prospectus before making an investment decision concerning the Fund. Investors are advised to consult their own stockbroker or other financial advisor regarding the risks associated with investments in the Fund and the suitability thereof to their own personal circumstances.

In particular, investors should note that:

- **Long-term investment**

The investment horizon for Funds in the Llyns Serenity Fund series is six years, to which is added a subscription period. As far as possible, subscribers should ensure that the amount they plan to invest is surplus to their day-to-day requirements and will not be needed before the end of the term of their subscription agreement. Should a subscriber apply for full or partial early redemption, the protection offered would expire and the subscriber would be exposed to a non-negligible risk of capital loss which may not be calculated in advance.

- **Limits of protection**

The protection offered is subject to the ability of the issuers of zero-coupon and government bonds to comply with their undertakings. These issuers are selected from among issuers with the minimum prescribed ratings described above established by Standard & Poor's or any other rating agency at the time at which bonds are acquired. In the event of one or more issuers defaulting, the protection shall not apply.

- **Performance**

The performance of the Fund must be regarded as variable return component. The subscriber is warned that this performance depends on criteria that cannot be considered as facts. Therefore, the subscriber should not anticipate such return in any engagement he may contract with a third party and of which any amount of this return will be part.

- **Exit Penalties**

In most case, the Redemption price is penalized with an exit penalty of 2.5%. This policy takes effect even if redemption is demanded during the subscription period. The exit penalties are not deducted at the maturity date.

- **Derivative risk**

The Funds may transact in Financial Derivative Instruments for the purposes of efficient portfolio management. For the risks associated with the use of such instruments, please refer to Section 7 “Risks associated with transactions in Financial Derivative Instruments (FDIs)”.

- **Investment strategy**

The investment strategy for the Fund is linked to the performance of and compliance with the terms and conditions of its underlying assets:

- The offered protection only applies within the context of the continued activity of the issuer or the issuer's capacity to honour his commitments. They will be selected in accordance with a minimum investment-grade rating of A- by Standard & Poor's or any equivalent rating from another rating agency

- The capital paid in to the broker's account is subject to the continued activity of the broker and bears no insurance in the case of bankruptcy. The general terms and conditions governing the opening of a prior margin account specify that the sums invested by their customers form part of their current cash and cash equivalents. A periodic inspection will be performed on the activity results of the broker.
 - Term deposits are subject to the continued activity of their issuer and the issuer's ability to honour his commitments.
 - The operational structure depends on the terms and conditions of the underlying, on its continued activity and on its ability to honour its commitments.
 - In the event that, for reasons outside its control, the Portfolio Manager is unable to enter into a contract for a term deposit that complies with the terms of the offered protection, adequate procedures will apply to ensure the safe-keeping and capitalization of the amount of Subscribed capital, and to ultimately safeguard the cover of the offered protection.
- **Institutional**
If the subscriber is institutional (such as insurance company for example), it may proceed to periodical anticipated redemption of shares at their net asset value. The protection will be offered only to the subscriber and not to any client he may have. This means that such client will use the protection offered to the subscriber and will not be eligible for any action or demands toward the Fund.
 - **Segregated Funds**
The Sub-Funds of the Company are segregated as a matter of Maltese law and as such, in Malta, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Malta will respect the limitations on liability as set out above.
 - **General**
The risks set out in this paragraph are specific to the Llyns Serenity Fund series and are not exhaustive. Investment in a Fund is subject to other potential risks, as described in Section 6 of the prospectus, which subscribers should be aware of and understand before making any investment decision.

FEES AND EXPENSES

This section should be read in conjunction with the equivalent heading entitled "Charges and Expenses" found in the Prospectus:

- The Fund does not apply Up-front fees :
 - for the Llyns Serenity Fund Series, when subscribed during a subscription period;
 - for the Llyns Active Performance Fund
- Investment Management fees include fees to be paid to companies and persons acting as intermediaries as well as Officers of the Fund. These fees will not be deducted from the offered protection.
- Spread between offer and redemption price for the Llyns Serenity Fund Series is maintained with a minimum of 2.5% until the end of the activity period; Such spread represents a exit fees automatically applied by the fund;

- Llyns Active Performance Fund does not apply penalty Fee if redemption occurs at a date of calculation of the Net Asset Value of the Fund. Any redemption occurring at a different date will be charged with a 4% penalty fee.

TAXATION

The Fund as at the date of the Prospectus is classified as a non-prescribed fund and is therefore exempt from tax in Malta. The tax regime applicable to the income or capital gains received by individual investors from the Fund depends on the tax law applicable to each individual investor. In case of doubt as to their fiscal position, investors should seek professional advice.

NAV DETERMINATION AND PUBLICATION

The Net Asset Value (NAV) of one (or more, if any) class/es of Shares of the Fund will be available from the Administrator and may be published in respect of a Dealing Day in one or more financial newspapers in those countries where the Fund is distributed to the public. Such NAV will usually be the NAV applicable to the previous Dealing Day's trades and is therefore only indicative.

Generally, the Administrator shall determine and communicate the value of the NAV to the Company at least twice a week and shall publish the NAV at least twice a month on its website www.vfs.com.mt

PROCEDURE FOR PURCHASE AND REDEMPTION OF SHARES

Purchase –

Investors can subscribe at any time on any dealing Day. Investment can be made by buying shares of any sub-fund. However, to obtain the offer protection, shares must be purchased during a subscription period. The articulation of the launching dates of sub-funds insures that such period always occurs for one of them. Investor may however invest at anytime during the activity period if he does not need to consider such protection. Purchase of shares is always made at the last offer price published.

Applications for Shares from new investors must be made on the Application Form, and applications from existing Shareholders may be made either on an Application Form or in writing (including facsimile communication, or by any other electronic means acceptable to the Investment Committee and/or the Fund, subject that such requests are followed by the original signed instructions) through any intermediaries nominated by the Company or directly to the Investment Committee or the Fund, care of the Administrator.

An application to purchase Shares in writing, if accepted by the Investment Committee or the Fund, or other intermediaries duly authorised by the Company, will constitute a legally binding contract. The Investment Committee and/or the Company reserve the right to reject any application in whole or in part. All accepted applications are forwarded to the Administrator for processing.

Issuances of Shares by this procedure will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline.

In all cases, applications, if accepted, are to be accompanied by payment by means of a cheque, electronic bank transfer or payment order. Payment should be made in the base currency of the Fund or other currency equivalent. Any applicable bank and currency exchange charges will be borne by the investor/s. Shares in the Company will not be created unless such payment has been cleared.

Each investor must represent and warrant to the Investment Committee or the Fund that amongst other things he is able to buy Shares without violating applicable laws.

The Company reserves the right to seek evidence of identity to comply with the Prevention of Money Laundering and Funding of Terrorism Regulations, 2003. In the case of failure to provide satisfactory supporting information and documentation, the Company may take such action as it thinks fit.

Redemption –

Investors may irrevocably request the redemption of their Shares at any time on any Dealing Day via signed instructions to the Investment Committee or the Company, or to intermediaries duly authorised by the Company. Redemption instructions may be made on a Redemption Form, or in writing in a form acceptable to the Investment Manager and/or the Fund (including facsimile instructions, subject that such requests are followed by the original signed instructions), directly to the Investment Committee or the Fund or to intermediaries duly authorised by the Company, care of the Administrator. All accepted redemption applications are forwarded to the Administrator for processing.

Redemption of shares is always made at their last published Redemption price on the Dealing Day on which the transaction is executed. At the end of each activity period of a sub-fund, shares are automatically redeemed. When purchased during the subscription period, shares which remain untouched up to the date of maturity of the contract term shall be ensured that the value of such redeemed shares will be at least equivalent to its initial investment value of 1.00 Euro per share.

Redemption requests received on or prior to the relevant Dealing Deadline will be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

Shares may not be issued and may be subject to mandatory redemption or transfer by the Company, inter alia:

- (i) In circumstances where the Company or any Shareholder may suffer a tax, pecuniary, administrative or other disadvantage; and,
- (ii) Where Shares are or may be held by a U.S. Person without the consent of the Directors, or otherwise in breach of any laws or regulations.

Switching –

Switching of Shares is not available between Funds.

DIVIDEND POLICY

The Fund and its Sub-Funds shall only issue accumulation shares that do not pay any dividends. There will be no dividend distributions.

SHARE CAPITAL INFORMATION

Initial Share Capital: 300,000 Euros represented 300,000 Shares of 1.00 Euro each in the Llyns Active Performance Fund.

The initial offering price for the issue of Shares: 1.00 Euro per Share.

Minimum subscription amount per investor: 1,500 Euros corresponding to 1,500 shares at the initial offering price of €1.00 each.

ADDITIONAL IMPORTANT INFORMATION ON THE FUND

Management structure:	A self-managed Scheme
Promoter:	Llyns Capital Ltd
Investment Committee:	An in-house Investment Committee composed of Mr. Anthony Camilleri, Mr. Tom Anastasi Pace and Mr. Mario Kelly; Mr. Mario Kelly and Mr. Raymond Busuttill are the Portfolio Managers responsible for day-to-day investment management. The personal details and profile of these individuals can be found in the Prospectus of the Fund under the relevant headings.
Administrator:	Valletta Fund Services Limited, Malta
Custodian:	Bank of Valletta, Malta
Auditor:	Grant Thornton, Malta
Company Secretary:	Valletta Fund Services Limited, Malta
Compliance Officer:	Dr. Frank Chetcuti Dimech
MLRO:	Dr. Frank Chetcuti Dimech
Legal Counsel:	Muscat Azzopardi & Associates
Tax services & adviser	Grant Thornton
Supervisory Authority:	MFSA
Portfolio Turnover Rate:	Not available at the date of this document
Total Expense Ratio	Not available at the date of this document
Currency:	Euro.
Launch Date:	01/02/2010

FURTHER INFORMATION

Prior to making an investment in the Fund, prospective investors should read the full Prospectus of the Company dated 14th January 2010 copies of which may be obtained at the registered office of the Company or from the website www.llyns.com. The rights and duties of the investor are illustrated in the Prospectus. Capitalised terms used and not defined in this Simplified Prospectus have the meanings given to them in the Prospectus.

The distribution of this Simplified Prospectus and the offering of Shares in the Fund may be restricted in certain jurisdictions and this Simplified Prospectus shall not amount to an offer or solicitation for the sale of Shares where such offer or solicitation is unlawful.

The full Prospectus, including any supplements thereto, if any, and the annual and half-yearly reports of the Company, may be obtained free of charge from the registered office of the Company or from the website www.llyns.com.

For further information kindly contact the Distributor or the Company at their respective registered offices.

Website: www.llyns.com
Contact: info@llyns.com
Fax +33.4.93.27.90.05

THE LLYNS GROUP – LLYNS CAPITAL LTD
BP 31727 – 06016 NICE CEDEX 01 – FRANCE

ISIN CODES

Llyns Serenity Fund Actinea: **MT0000079609**
Llyns Serenity Fund Baeria: **MT0000079591**
Llyns Active Performance Fund: **MT0000079617**

Llyns Investment Fund SICAV plc is a UCITS III Scheme SICAV in respect with the ECC/611/85 European Directive