

ENNISMORE SMALLER COMPANIES p.l.c.
(the “Company”)

SIMPLIFIED PROSPECTUS
4 January 2011

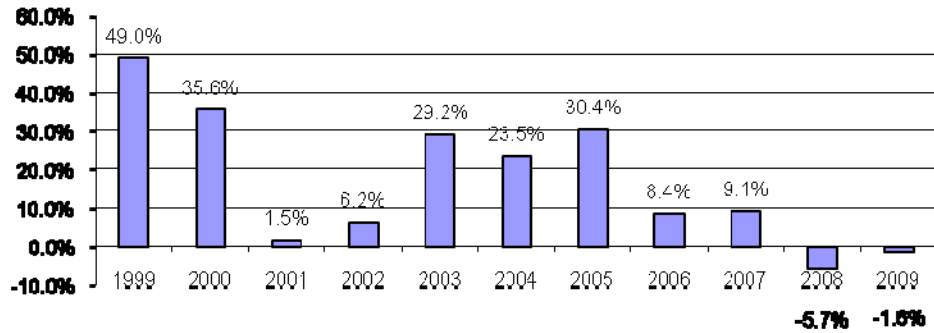
An investment company authorised under the laws of Ireland.

This simplified prospectus contains key information in relation to the Company and the sub-fund established thereunder (the “Fund”). If you would like more information before you invest, please consult the Company’s full prospectus.

The rights and duties of the investor as well as details of the Company’s legal relationship with the Investment Manager and Custodian (and other service providers) are set out in the full prospectus. The full prospectus dated 4 January 2011 (and any relevant addenda amending the full prospectus) may be obtained free of charge, before the conclusion of the contract and afterwards, from the Company at the address indicated below. Save where the context otherwise requires terms not defined herein shall have the meanings ascribed to them in the full prospectus.

The Company and Fund	<p>The Company is an investment company which was authorised in Ireland by the Financial Regulator (under its then name, the Central Bank of Ireland) on 12 January 1999 as an umbrella undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 and was re-authorised on 14 August 2006 as an umbrella undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended (the “Regulations”).</p> <p>The Company has one sub-fund, Ennismore European Smaller Companies Fund (the “Fund”). This simplified prospectus is prepared in respect of the Fund.</p> <p>The currency designation of the Fund is Sterling.</p> <p>There are currently four different types of Shares in the Fund:</p> <ul style="list-style-type: none">(a) the GBP “A” Shares;(b) the EUR “A” Shares;(c) the GBP “B” Shares; and(d) the EUR “B” Shares.		
Investment Objective	<table border="1"><tr><td data-bbox="475 1161 824 1297">Ennismore European Smaller Companies Fund:</td><td data-bbox="833 1161 1495 1297">The investment objective of the Fund is to achieve capital growth by investing principally in small capitalisation European equity securities. The Fund aims to achieve positive absolute returns in each calendar year.</td></tr></table>	Ennismore European Smaller Companies Fund:	The investment objective of the Fund is to achieve capital growth by investing principally in small capitalisation European equity securities. The Fund aims to achieve positive absolute returns in each calendar year.
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Investment Policy	<table border="1"><tr><td data-bbox="475 1308 824 1564">Ennismore European Smaller Companies Fund:</td><td data-bbox="833 1308 1495 1564">The objective of the Fund is achieved primarily by investing in small capitalisation European equity securities based upon detailed fundamental research. However, the Fund is also permitted to make investments in securities issued by non-European and/or large capitalisation companies. The Fund may also obtain short exposure to specific equities through investment in financial derivative instruments, including CFDs. Such derivatives may be used for both investment and efficient portfolio management purposes.</td></tr></table>	Ennismore European Smaller Companies Fund:	The objective of the Fund is achieved primarily by investing in small capitalisation European equity securities based upon detailed fundamental research. However, the Fund is also permitted to make investments in securities issued by non-European and/or large capitalisation companies. The Fund may also obtain short exposure to specific equities through investment in financial derivative instruments, including CFDs. Such derivatives may be used for both investment and efficient portfolio management purposes.
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Performance Data			

**Ennismore European Smaller Companies Fund
Total Return 1999 - 2009**



Cumulative average performance:

Past 3 years 0.4%

Past 5 years 7.4%

Past 10 years 12.8%

Data since inception on 27 January 1999

Investors should note that performance data does not include subscription fees or redemption fees. Past performance is not necessarily a guide to future performance.

Risk profile of the Fund

The following risk factors apply to the Fund.

Investors should note that since transferable securities may depreciate as well as appreciate in value, no assurance can be given by the Company, the Directors or the Investment Manager or any of the persons referred to in this Prospectus that the Company will attain its objectives. **The price of participating shares, in addition to the income therefrom, may decrease as well as increase. Accordingly, an investment should only be made where the investor is in a position to sustain any loss on his or her investment.** In addition, the investor should be aware that on any Dealing Day the Subscription Price will be greater than the Redemption Price by an amount reflecting the subscription charge (if any) payable by an investor at the time of subscription and the anti-dilution levy payable to the Fund. Accordingly, the difference at any one time between the Subscription Price and Redemption Price of participating shares means that an investment should be regarded as medium to long term.

Investors should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their respective countries of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. **If you are in any doubt regarding the action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.**

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities in Europe and there can be no assurance that any appreciation in value will occur. The value of investments can go down as well as up and an investor may not get back the amount invested. Changes in exchange rates between currencies may also cause the value of the investments to diminish. An investor who realises Shares after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of the Shares. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Investors' attention is also drawn to the fact that the smaller companies market in which the Fund invests may be less liquid than the market in larger capitalised stocks and can be more sensitive to economic and other factors. As a result, whilst the objective of the Fund is capital growth, the Fund may experience greater volatility both in the value of its investments and in its Net Asset Value per Share.

The Fund is exposed to the risks inherent in investing in emerging market securities.

	<p>A more detailed description of the risk factors that apply to the Fund is set out in the full prospectus.</p> <p>Investors should also note that a performance related management fee is payable to the Investment Manager by the Company which is based on net realised and net unrealised gains and losses calculated in respect of twelve monthly performance periods. As a result such fees may be paid by the Company on unrealised gains which may subsequently never be realised.</p> <p>The Company will on request provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.</p>																	
Profile of the typical investor	Ennismore European Smaller Companies Fund:	Suitable for investors seeking capital growth over a 5 to 10 year period.																
Distribution Policy	<p>The Accounting Date of the Company is 31 December in each year. If sufficient net income (less expenditure) is available in the Fund, the Directors' current intention is to make a single distribution to Shareholders in each year of substantially the whole of the net income (including interest and dividend income). Owing to the investment objective of the Fund, the intended nature of the Fund's investments and the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.</p> <p>Any distributions will be applied towards the purchase of further Shares (or fractions thereof) as applicable. Cash will be paid by telegraphic transfer in respect of dividends should Shareholders indicate their requirement for such to the Administrator.</p> <p>The Company will normally go "ex dividend" on the next business day following 31 December in each year and the annual distribution will be effected in relation to Shareholders on the register at the close of business on the next business day following 31 December of that year, on or before 31 March in each year.</p>																	
Charges and Expenses	<p>Annual Operating Expenses</p> <table> <tr> <td>Custodian Fee</td> <td>0.02% (with a minimum monthly fee of €1,000)</td> </tr> <tr> <td>Administrator Fee</td> <td>0.07% on first £50m of NAV 0.06% on NAV in excess of £50m</td> </tr> <tr> <td>Investment Management Fee</td> <td>2% An additional performance related investment management fee of 20% of profits is payable to the Investment Manager and details are set out in the full Prospectus.</td> </tr> <tr> <td>Directors Fee</td> <td>maximum of £75,000 in aggregate</td> </tr> </table> <p>Shareholder Expenses</p> <table> <tr> <td>Maximum Subscription Charge</td> <td>4% (currently nil)</td> </tr> <tr> <td>Redemption Fee</td> <td>none</td> </tr> <tr> <td>Conversion Fee</td> <td>none</td> </tr> <tr> <td>Maximum Anti-Dilution Charge</td> <td>3% (currently 2% on redemptions – paid to the Fund)</td> </tr> </table> <p>Miscellaneous</p> <p>The Company is responsible for all other normal operating and administrative expenses such as any settlement and stock exchange charges, audit fees, legal expenses and stock exchange listing charges, brokers commissions, securities and unit settlement processing fees and transfer taxes.</p> <p>Note: The Custodian is entitled to be reimbursed transaction costs and expenses (including fees and expenses of sub-custodians) by the Company. The Investment Manager and the Directors are also entitled to be reimbursed the expenses incurred in the performance of their duties.</p>		Custodian Fee	0.02% (with a minimum monthly fee of €1,000)	Administrator Fee	0.07% on first £50m of NAV 0.06% on NAV in excess of £50m	Investment Management Fee	2% An additional performance related investment management fee of 20% of profits is payable to the Investment Manager and details are set out in the full Prospectus.	Directors Fee	maximum of £75,000 in aggregate	Maximum Subscription Charge	4% (currently nil)	Redemption Fee	none	Conversion Fee	none	Maximum Anti-Dilution Charge	3% (currently 2% on redemptions – paid to the Fund)
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Total Expense Ratio ("TER")	Ennismore European Smaller Companies Fund:	2.35%																
		Based upon year ended 31 December 2009.																
Portfolio Turnover Ratio ("PTR")	Ennismore European Smaller Companies Fund:	184% (excluding rollover transactions with no economic effect on the investment portfolio)																
		The PTR is calculated as: $[(T1 - T2)/M] * 100$																

	<p>Where: T1=Purchase of securities + Sale of securities T2=Subscriptions of units + Redemptions of units M=Monthly average of total net assets</p> <p>Investors should note that previous years PTR figures may be obtained from Ennismore Fund Management Limited.</p>
<p>Taxation</p>	<p>The Company: the Company is not chargeable to Irish tax on its income and capital gains other than gains arising on chargeable events. The Company will not be required to deduct tax from dividends or distributions payable to any non-resident Shareholder where (i) the non-resident Shareholder has provided the Company with a valid declaration in the form prescribed by the Irish Revenue Commissioners (details of which are contained in the Prospectus) or (ii) the Company is in possession of the relevant notice of approval from the Irish Revenue Commissioners pursuant to Section 739D (7) of the Taxes Consolidation Act 1997 of Ireland, as amended. No stamp duty or other tax is payable in Ireland on the issue, redemption or transfer of Shares. Capital gains, dividends and interest on securities held by the Company may be subject to tax imposed by the country of source and such taxes may not be recoverable by the Company for its Shareholders.</p> <p>The Shareholders: Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</p> <p>A more detailed summary of the UK and other Irish tax consequences that may result to the Company, the Fund and Shareholders in connection with their investment in the Fund is contained in the Prospectus.</p>
<p>Publication of Prices</p>	<p>The Net Asset Value per Share with reference to which Shares are purchased and redeemed as calculated for each Dealing Day will be published daily in the Financial Times and on Bloomberg and such other newspapers and media as the Directors may from time to time determine, and will be notified by the Administrator without delay to the Irish Stock Exchange.</p> <p>Prices may be obtained from: Financial Times - under "FT Managed Funds Service" Frankfurter Allgemeine Zeitung – under "Finanzteil-Investment-Fonds" Bloomberg – Ticker: ENNSMCI ID Equity Reuters – Ticker: Ennismore European Smaller Companies Fund Micropal – "Offshore Funds – Smaller Companies - Europe" Telekurs – No 995895 VWD Fondsservice on the Internet - http://www.finanztreff.de/ftreff/index.htm</p>
<p>How to buy/ sell Shares</p>	<p>Except during periods of temporary suspension, Shares may be subscribed for, redeemed or converted on any Dealing Day. Subscriptions and redemptions may also be made <i>in specie</i>.</p> <p>The minimum initial subscription for "A" Shares in the Fund will be Shares having a value, at the then current issue price (exclusive of any initial charge) of £5,000 (€5,000 for the EUR "A" Shares), or the foreign currency equivalent of £5,000 (€5,000 for the EUR "A" Shares) in a currency in which the Company and the Administrator may be prepared to accept subscriptions.</p> <p>Additional subscriptions by Shareholders for "A" Shares should be for amounts of not less than £1,000 (€1,000 for the EUR "A" Shares).</p> <p>The minimum initial subscription for "B" Shares in the Fund will be Shares having a value, at the then current issue price (exclusive of any initial charge) of £100,000 (€100,000 for the EUR "B" Shares), or the foreign currency equivalent of £100,000 (€100,000 for the EUR "B" Shares) in a currency in which the Company and the Administrator may be prepared to accept subscriptions.</p> <p>Additional subscriptions by Shareholders for "B" Shares should be for amounts of not less than £25,000 (€25,000 for the EUR "B" Shares).</p> <p>For details of how to subscribe or redeem Shares, investors should contact Northern Trust International Fund Administration Services (Ireland) Limited at the address indicated below.</p>

Additional Important Information	<table> <tr> <td data-bbox="480 96 727 149">Administrator of the Company</td> <td data-bbox="734 96 1482 149">Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland</td> </tr> <tr> <td data-bbox="480 180 727 233">Board of Directors of the Company</td> <td data-bbox="734 180 1482 327">Nicholas Durlacher (Chairman) Lars Gárdö Matthew Minch Geoff Oldfield Paul McNaughton</td> </tr> <tr> <td data-bbox="480 348 727 401">Secretary of Company</td> <td data-bbox="734 348 1482 401">Northern Trust International Fund Administration Services (Ireland) Limited</td> </tr> <tr> <td data-bbox="480 432 727 464">Custodian</td> <td data-bbox="734 432 1482 464">Northern Trust Fiduciary Services (Ireland) Limited</td> </tr> <tr> <td data-bbox="480 495 727 527">Investment Manager</td> <td data-bbox="734 495 1482 527">Ennismore Fund Management Limited</td> </tr> <tr> <td data-bbox="480 558 727 590">Auditors</td> <td data-bbox="734 558 1482 590">KPMG</td> </tr> <tr> <td data-bbox="480 621 727 674">Legal Advisers Ireland</td> <td data-bbox="734 621 1482 674">McCann FitzGerald</td> </tr> </table>	Administrator of the Company	Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland	Board of Directors of the Company	Nicholas Durlacher (Chairman) Lars Gárdö Matthew Minch Geoff Oldfield Paul McNaughton	Secretary of Company	Northern Trust International Fund Administration Services (Ireland) Limited	Custodian	Northern Trust Fiduciary Services (Ireland) Limited	Investment Manager	Ennismore Fund Management Limited	Auditors	KPMG	Legal Advisers Ireland	McCann FitzGerald
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Further information	<table> <tr> <td colspan="2" data-bbox="480 703 911 724">For further information, please contact:</td> </tr> <tr> <td data-bbox="480 732 846 842">Ennismore Smaller Companies p.l.c. George's Court 54-62 Townsend Street Dublin 2</td> <td data-bbox="1040 732 1430 842">Ennismore Fund Management Limited Kensington Cloisters 5 Kensington Church Street London W8 4LD</td> </tr> <tr> <td data-bbox="480 873 797 894">Telephone no: +3531 853 8300</td> <td data-bbox="1040 873 1414 894">Telephone no: +44 (0) 207 368 4200</td> </tr> </table>	For further information, please contact:		Ennismore Smaller Companies p.l.c. George's Court 54-62 Townsend Street Dublin 2	Ennismore Fund Management Limited Kensington Cloisters 5 Kensington Church Street London W8 4LD	Telephone no: +3531 853 8300	Telephone no: +44 (0) 207 368 4200								
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