

First Multi-Asset Active (the "Fund")

LSAM SF 3 plc (the "Company")

An open-ended umbrella investment company with variable capital authorised under the laws of Ireland established as an umbrella fund with segregated liability between sub-funds

This simplified prospectus contains key information in relation to the Fund which is a sub-fund of LSAM SF 3 plc an open-ended umbrella investment company with variable capital incorporated in Ireland on 11 September 2006 with registered number 426254 and authorised on 9 May 2007 by the Financial Regulator under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. Number 211 of 2003), as amended. The Company is organised in the form of an umbrella fund with segregated liability between sub-funds.

Potential investors are advised to read the full Prospectus dated 9 May 2007 as amended and the Supplement for the Fund dated 16 June 2008 before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full prospectus.

There are currently 15 other Funds in the Company, namely:

- (1) Lantern MSCI World TR Index Tracker Fund;
- (2) Global Equity Alpha (ELSA) Fund;
- (3) Risk Adjusted Dynamic Alpha (RADA) Fund;
- (4) CMCI GBP Tracking Fund;
- (5) CMCI CHF Tracking Fund;
- (6) Geared Rolling Defensive Fund (EUR);
- (7) Geared Rolling Defensive Fund (USD);
- (8) Geared Buy Write Fund (EUR);
- (9) Geared Buy Write Fund (USD);
- (10) Defensive Yield Enhancement Fund (EUR);
- (11) Defensive Yield Enhancement Fund (USD);
- (12) First Norway Alpha;
- (13) First Norway Delta;
- (14) European Protector Yield Enhancement Fund; and
- (15) First Multi-Asset Active Protector.

The Base Currency of the Fund is Norwegian Krone ("NOK").

<p><u>Investment Objective</u></p>	<p>The investment objective of the Fund is capital appreciation through a balanced exposure to global developed (including Norwegian) equity markets, emerging equity markets and fixed income markets.</p>
<p><u>Investment Policy and Strategy</u></p>	<p>Investment Policy</p> <p>The Fund may invest directly or indirectly in the following instruments in accordance with investment decisions made by the Investment Manager: (i) Norwegian government and corporate bonds, (ii) collective investment schemes, including exchange traded funds and UCITS funds (iii) equity securities or derivatives, including equity market indices, (iv) financial futures contracts, foreign exchange spot and forward contracts (v) options, and (vi) swap agreements, consistent with the Fund's investment objective. Each of the foregoing may be listed or traded on, or provide exposure to, a Recognised Market. As described in the Investment Strategy section below, the Fund will have an exposure to Norwegian fixed income and equity markets, as well as global developed equity and emerging market equity markets.</p> <p>The Fund may use derivative instruments which may result in the Fund being leveraged. Any resulting leverage will be within the limits specified by the Regulations and is expected to be less than 40% of NAV. The volatility of the Fund's returns is expected to be moderate.</p> <p>Indirect investment may involve the Company entering into one or more swap agreements; any such agreements will be negotiated at arm's length with the Swap Counterparty (collectively the "Swap Agreement") whereby the Swap Counterparty will pay the financial performance of the reference assets. The reference assets may include, in accordance with investment decisions made by the Investment Manager, (i) Norwegian government and corporate bonds, (ii) collective investment schemes, including exchange traded funds and</p>

UCITS funds (iii) equity securities or derivatives, including equity market indices, (iv) financial futures contracts, and (v) options, consistent with the Company's investment objective. The Swap Agreement may be terminated or otherwise cancelled in accordance with its terms.

The Swap Counterparty will provide collateral to the Fund so that the Fund's risk exposure to the Swap Counterparty is reduced to the extent required by the Financial Regulator as further set out in Appendix 1 of the Prospectus. Collateral means assets delivered pursuant to the Credit Support Annex to the Swap Agreement and which constitute acceptable collateral in accordance with the requirements of the Financial Regulator.

Investment Strategy

The Investment Manager intends to achieve the Fund's objective by investing in the instruments as set out in the Investment Policy section above, including government and corporate bonds, collective investment schemes (including exchange traded funds and other UCITS funds), equities and derivatives. It is anticipated that the exposure, whether directly or indirectly (for example, through exchange traded funds or derivatives), to different classes of investments and geographic areas will fall within the ranges set out in the Supplement and the exposures will be diversified in accordance with the UCITS Regulations. The Fund may have an exposure to other assets including cash and cash equivalents on an ancillary basis.

Investment decisions will be made by the Investment Manager. The portfolio construction will typically be a two-step process:

1. first the Investment Manager will construct a portfolio (the "Beta Portfolio") which aims to deliver enhanced benchmark returns. The relative risk between the benchmarks and the Beta Portfolio will be moderate due to the extensive use in the Beta Portfolio of index tracking instruments (e.g. exchange traded funds), well diversified collective investment schemes, well diversified baskets of equities and bonds. Combined, this is expected to generate a low to moderate overall tracking error between the Beta Portfolio and the underlying benchmarks;
2. secondly, in order to generate performance in excess of the benchmarks, the Investment Manager will use several strategies, which include but are not limited to the following:
 - a) A long/short equity strategy where the Investment Manager will seek both long and short exposures to equity securities, principally in Norway, but which may also include equities listed in other developed markets, including those in Europe and the USA. A "long" exposure to a particular equity provides a positive return to the Fund when the price of such equity rises. A "short" exposure to a particular equity provides a positive return when the price of such equity falls. This may be achieved through exposure to collective investment schemes, including UCITS funds, with a market neutral, long /short investment strategy. Short exposures may also be achieved through the use of derivatives, including options, swaps, futures and forward contracts.
 - b) In the fixed income portfolio, excess return will be generated by different kinds of fixed income strategies, including but not limited to duration strategies (i.e. seeking to profit from changes in market interest rates), and interest rate curve strategies (i.e. seeking to profit from the relative changes in short term, medium term and long term interest rates). The process will focus on the understanding of fundamental and microbased analysis. This implies in-depth understanding and analysis of central bank behaviour and microanalysis of implicit market pricing of different future interest rate scenarios.

Any resulting leverage will be within the limits specified by the Regulations and is expected to be less than 40% of NAV.

Investment decisions will be made by the Investment Manager based on a robust and disciplined fundamental process. The process focuses on the analysis of companies' valuations and growth potential, analysis and evaluation of central bank behaviour and macroeconomic forecasts and understanding and microanalysis of implicit pricing of different macroeconomic scenarios in different financial assets and markets. The fundamental analytical process is built on an in-depth understanding and interpretation of relevant key financial ratios and accounting

figures as well as in-depth understanding of how market pricing implies different macroeconomic scenarios. This is then combined with a continuous analysis of the different financial assets pricing to peers, to other assets/asset classes, the market in general or to an underlying macroeconomic development. The idea generation is primarily 'bottom-up' driven; however, the Investment Manager will at times seek to take advantage of current sector and/or macro views when allocating risk and constructing the portfolio.

The Investment Manager aims to take advantage of both positive and negative views through a risk management and portfolio construction process which seeks to maximise the risk-adjusted return of the Fund. Positive as well as negative views will be ranked on a risk-adjusted basis. This ranking will be the basis for the sizing of active positions and the entire portfolio construction process. The Investment Manager will seek to maximize intentional risk and at all times monitor and manage aggregated systematic exposures in the portfolio. All potential changes to the portfolio are subject to 'pre-trade' risk analysis. This is conducted in order to verify that all potential changes have the desired risk and portfolio characteristics before they are implemented.

The Fund may invest more than 20% of its net assets in collective investment schemes, which may invest in equities and/or fixed income securities. These underlying schemes may levy various charges on investors, including the Fund. Such charges may include subscription and redemption fees, anti-dilution levies, management fees and other asset-based and fixed costs; such charges are in addition to those charged to investors by the Fund and separately disclosed below. The rates at which such charges are levied by various underlying schemes may differ across schemes. At the Effective Date, the level of management fees which may be charged to the Fund by all underlying schemes ranges from 0.4% to 0.75% of the amount invested in the underlying scheme; accordingly, the maximum amount of management fee that may be charged to the Fund is 0.75%.

At the Effective Date, the collective investment schemes in which the Fund may invest will be domiciled in Ireland and France, will qualify as UCITS schemes and will be regulated as such by their home state regulator.

Risk profile

Investor's attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.

Investors should note that the value of the shares may fall as well as rise and investors may not receive back the amount invested.

Investment Risk: the Fund is exposed to the investment risk arising from its investment portfolio. The Fund is therefore exposed to the risks inherent in investments in global developed (including Norwegian) equity markets, emerging equity markets and fixed income markets. The Fund does not have a capital protection feature and as such the full amount subscribed by an investor is at risk.

Portfolio Turnover Risk: as part of the investment strategy, the Fund's investments may be traded frequently. Accordingly, the Fund's transaction costs may be greater than a similar fund following a "buy and hold" investment strategy.

Leverage: the exposure to securities may be leveraged through the use of derivatives. The absolute amount of the Fund's exposure to equities will never exceed 140% of net assets. Accordingly, the returns of the Fund will be more volatile compared to a similar fund where leverage is not used.

Short Sales Risk: the Fund may have an exposure equivalent to selling equities short. Such notional short sales involve costs and risk.

If a security sold short increases in price, the Fund may have to cover its short exposure at a higher price than the short sale price, resulting in a loss. The Fund may not be able to close out a short exposure at an acceptable price and may have to notionally sell related long positions before it had intended to do so. Because the Fund's loss on a short exposure arises from increases in the value of the security, such loss is theoretically unlimited. In certain cases, notionally purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss.

Short exposures involve certain transaction costs which are different from long exposures

e.g. the Fund will normally be charged an amount equal to any dividends or interest that accrues during the short exposure together with a charge for notionally borrowing such securities.

Additionally, the Fund must maintain sufficient liquid assets to cover its obligations arising from the short exposure. This may limit the Fund's investment flexibility.

Performance Fees: the performance fee is based on net realised and net unrealised gains and losses as at the end of each calculation period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

The performance fee is based on the outperformance during a calculation period of the Fund over a benchmark hurdle rate. However, there is no requirement for the performance of the Fund to be positive during that calculation period. Accordingly, performance fees may be paid even when the NAV per unit of the Fund falls from one calculation period to the next.

Counterparty Risk: as a result of the investment by the Fund in over-the-counter derivative transactions, the Fund may be exposed to the risk that the counterparties may default on their obligations to perform. In assessing this risk, investors should recognise the protection offered by the regulatory requirement that a counterparty post collateral for the benefit of the Fund when the exposure to the counterparty exceeds 10% of the NAV of the Fund. The counterparties will provide collateral to the Fund so that the Fund's risk exposure to the that counterparty is reduced to the extent required by the Financial Regulator.

Use of Derivatives: while the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments.

Legal Risk: the application of a law or regulation that has not been anticipated or that arises because the Swap Agreement is not legally enforceable or documented correctly could result in a loss to the Fund.

Profile of a Typical Investor

The Fund is suitable for investors who consider investment in the Fund as a convenient way of seeking capital appreciation over the medium to long term through exposure to global developed equity markets, emerging equity markets and fixed income markets.

Distribution policy

The Fund will pursue an accumulation policy and will not make any distributions of dividends.

Fees and expenses

	NOK/IA1	NOK/IA2	NOK/RA1	NOK/RA2
Maximum subscription fee	Up to 1.1%	Up to 2.1%	Up to 3.1%	Up to 5 %
Maximum redemption fee	Up to 0.6%	Up to 0.6%	Up to 0.6%	Up to 2%
Switching Fee	Up to 0.1%	Up to 0.1%	Up to 0.1%	Up to 0.1 %

*The Fund will pay the Managers fee of 0.99% for the NOK/IA1 class, 1.39% for the NOK/IA2 class, 1.64% for the NOK/RA1 class and there is no Managers fee on NOK/RA2 class. The Fund will pay the Administrator's fee of 0.06% and the Custodian's fee of 0.05% per annum. The Manager will pay any Investment Management fees out of the management fee.

Performance Fee

The Fund will pay the Manager a fee of 10% of the performance of the share classes NOK/IA1, NOK/IA2 and NOK/RA1 over a benchmark hurdle rate, being the performance of a basket of indices with the following initial weights: (a) the OBX Statebonds 0.25 Index, a Norwegian treasury bill total return index (Bloomberg code ST1X Index) – initial weight of 20%; (b) the OBX Statebonds 3.00 Index, a Norwegian treasury bill and treasury note total return index (Bloomberg code ST4X Index) – initial weight of 30%; (c) the Oslo Bors Mutual Fund Index (Bloomberg code OSEFX) – initial weight of 15%; (d) MSCI World AC Index (Bloomberg code NDUEACWF) converted into NOK – initial weight 35%.

Total Expense Ratio Not applicable at the date of this document.

Portfolio Turnover Ratio Not applicable at the date of this document.

<p><u>Past Performance Data</u></p>	<p>Not applicable at the date of this document.</p>
<p><u>Taxation</u></p>	<p>The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile and in the light of their particular circumstances.</p> <p>The Company: It is intended that the Company will be resident in Ireland for tax purposes. The Company is not subject to Irish tax on its relevant income or gains other than gains arising on chargeable events. Chargeable events include the payment of distributions, the redemption, repurchase, cancellation or transfer of shares, and the ending of a relevant period. A relevant period is a period of eight years beginning with the acquisition of a share by a shareholder, and each subsequent period of eight years. No liability in respect of Irish stamp duty will arise in respect of the issue, reissue, transfer, repurchase or redemption of shares in the Company. In certain circumstances, the Company may not be able to benefit from a reduction in the rate of withholding taxes by virtue of the double taxation agreements in operation between Ireland and other countries.</p> <p>Shareholders: Where exempt Irish resident shareholders and shareholders who are not Irish resident for taxation purposes have a relevant declaration in place, they will not be liable to Irish corporation tax, capital gains tax or withholding tax in respect of disposals or repurchases of shares unless they are held in connection with a trade or business carried on in Ireland through a branch or agency. No tax liability arises on conversion of shares of one Fund into shares of another Fund.</p> <p>Shareholders who are either resident or ordinarily resident in Ireland for taxation purposes will be liable to have withholding tax at the standard rate of income tax (20%) plus an additional 3% applied on the difference between the amount payable to the shareholder less the amount invested by that shareholder on the happening of a chargeable event where the chargeable event is not a distribution where payments are made annually or at more frequent intervals. Where the chargeable event is a distribution where payments are made annually or at more frequent intervals, Irish income tax at the standard rate of income tax (20%) will be withheld by the Company.</p> <p>Please see the Taxation section in the Fund Prospectus for further details.</p>
<p><u>Publication of share price</u></p>	<p>The net asset value per share of the Fund, as calculated for each valuation point, will be published daily on Bloomberg and also updated daily on the Internet (www.ubs.com/keyinvest). The net asset value per share will also be available from the Administrator.</p>
<p><u>How to buy / sell shares</u></p>	<p>Shares may be subscribed/redeemed on a daily basis for the Fund. Applications for subscriptions must be received by the Administrator no later than 12 noon (Dublin time) on the Fund Business Day immediately preceding the relevant Closing Date with cleared funds received by the Administrator no later than close of business (Dublin time) on the Closing Date during the initial offer period. Following the initial offer period applications for subscriptions must be received by the Administrator by 9 a.m. (Norwegian time) on the relevant Valuation Date with cleared fund received no later than close of business (Dublin time) on the relevant Valuation Date.</p> <p>Applications for redemptions must be received by the Administrator no later than 9 a.m. (Norwegian time) on the relevant Valuation Date. Details of how to subscribe or redeem Shares in the Funds are set out in the Supplement, and for further details, investors should contact UBS Fund Services (Ireland) Ltd at the address indicated below.</p> <p>The price per Share during the initial offer period and the minimum subscription in relation to the Shares are:</p>

	Share Price during Initial Offer Period	Minimum Subscription
NOK/IA1	NOK 1,000	NOK 10,000,000
NOK/IA2	NOK 1,000	NOK 1,000,000
NOK/RA1	NOK 1,000	NOK 1,000
NOK/RA2	NOK 1,000	NOK 1,000

<u>Additional important information</u>	Management Company:	Lantern Structured Asset Management Limited 1 George's Quay Plaza George's Quay Dublin 2 Ireland
	Promoter and Global Distributor:	UBS Limited 1 Finsbury Avenue London EC2M 2PP United Kingdom
	Irish Legal Advisers:	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
	Custodian:	UBS (Luxembourg) S.A., Dublin Branch 1 George's Quay Plaza George's Quay Dublin 2 Ireland
	Administrator:	UBS Fund Services (Ireland) Limited 1 George's Quay Plaza George's Quay Dublin 2 Ireland
	Investment Manager:	First Securities ASA Fjordalleen 16 Aker Brygge Postbox 1441 Vika 0115 Oslo Norway
	Auditors:	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
	Directors:	Jeremy Stenham Thomas Stokes Colm Torpey
	Supervisory Authority:	Financial Regulator, Ireland (www.financialregulator.ie)
	Additional information and copies of the full Prospectus, the latest annual and half yearly reports may be obtained (free of charge) from UBS Fund Services (Ireland) Limited at the above address.	