Impax Funds (Ireland) Plc

(the "Company")

An open-ended umbrella investment company with variable capital authorised under the laws of Ireland

Impax Asian Environmental Markets (Ireland) Fund

(the "Fund")

This simplified prospectus contains key information in relation to Impax Environmental Markets (Ireland) Fund which is a sub-fund of Impax Funds (Ireland) plc an open-ended umbrella investment company with variable capital incorporated in Ireland on 15 November 2004 with registered number 393658 and authorised on 3 December 2004 by the Irish Financial Services Regulatory Authority under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. Number 211 of 2003), as amended.

Potential investors are advised to read the full prospectus dated 28 April 2010 and the Fund supplement dated 28 April 2010 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.

The base currency of the Fund is Sterling.

Investment Objective:	The investment objective of the Fund is to generate long term capital growth from rapid and sustained growth anticipated by the Investment Manager in the markets for cleaner or more efficient delivery of basic services such as energy, water and waste in certain countries in the Asia Pacific Region.
Investment Policy:	The Fund aims to achieve its objective by making Investments, predominantly in quoted companies, that conduct their business in the Asia Pacific Region and that provide, supply, utilise, implement or advise upon technology-based systems, products or services in the Asia Pacific Region, particularly those of water treatment and pollution control, waste technology and resource management, and utilise alternative and efficient energy sources.
Risk Profile:	A more detailed description of the risk factors that apply to the Fund is set out in the full prospectus and the relevant Fund supplement. Investors should note that the value of the shares may fall as well as rise and investors may not receive back the amount invested. The valuations of companies in environmental markets may remain at current levels or may fall. Governmental liberalisation of basic services and increased environmental legislation may not occur at the anticipated rate and the costs of technology in environmental markets may not continue to fall or may not maintain price competitiveness. As a result of its investments, the Fund may incur other risks, including currency exchange risks in respect of assets held in other currencies, tax risks in respect of assets invested in other jurisdictions, risks relating to political, social and economic factors which may affect the assets in which the Fund invests. Inflation causes money to decrease in value whether money is invested or not. Investors should be aware of the possibility that the value of their shares may decrease due to inflation. Any change in the Company's tax status or in taxation legislation could affect the value of the investments held by the Company and the Company's ability to provide a return to investors. 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 is made in the Company will endure indefinitely.
Profile of a Typical Investor:	The Fund is intended for investors seeking medium to long-term capital growth from investing in equity markets in the Asia Pacific Region.
Distribution Policy:	The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to 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. The Directors have no intention of making a distribution. Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Shareholders may write to the Administrator to elect to receive distributions in cash. Any such cash payments will be payable to the account specified by Shareholders on the application form.

Fees and Expenses:	Shareholders' transaction expenses	Class 'A' Shares	Class 'B' Shares
	Maximum Subscription Fee	1%	5%
	Maximum Conversion Fee	None	None
	Maximum Redemption Fee	None	None
	Annual Operating Expenses		
	Investment Management Fee	1% of nav	1.5% of nav
	Administration Fee (subject to an annual minimum fee of €38,000)	Up to .04% of nav	Up to .04% of nav
	Custody Fee (subject to an annual minimum fee of €15,000)	Up to .25% of nav	Up to .25% of nav
	Performance Fee	None	None
Taxation:	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. 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 certain chargeable events as outlined in the Taxation section of the full prospectus. 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. 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. 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 income tax, corporation tax, capital gains tax or withholding tax in respect of distributions made by the Company or 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. Shareholders who are either resident or ordinarily resident in Ireland for taxation purposes will be liable to have withholding tax at the rate of 25% applied where the chargeable event is a distribution where payments are made annually or at more frequent intervals. Where the chargeable event is not a distribution where payments are made annually or at more frequent intervals then withholding tax at the rate of 28% is payable. This withholding tax is deducted by the Company on distributions made by it or in respect of disposal, redemption, cancellation, repurchase or assignment of shares, and on 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. Please see the Taxation section in the full prospectus for further details.		
Publication of Share Price:	The net asset value per share of the Fund will be published daily in the Financial Times and such other media as the Directors may from time to time determine and will also be available from the Administrator. The net asset value per share will also be available to UK investors from the UK Facilities Agent.		
How to Buy / Sell Shares:	Investors may buy, sell or convert shares in the Fund on daily basis directly with: RBC Dexia Investor Services Ireland Limited George's Quay House 43 Townsend Street Dublin 2 Ireland Tel : (+353) 1 613 0400 Fax : (+353) 1 613 1100 The minimum subscription in relation to Class 'A' Shares is Stg£500,000 or the Euro / US Dollar equivalent and the minimum subscription in relation to Class 'B' Shares is Stg£1,000 or the Euro / US Dollar equivalent.		

Additional Important Information:	Management Company:	Impax Funds (Ireland) plc
	Promoter, Investment Manager	Impax Asset Management Limited, Mezzanine Floor, Pegasus House, 37-43 Sackville Street,

	& UK Facilities Agent:	London, W1S 3EH, United Kingdom
	Directors:	Padraic O'Connor (Chairman), David Kempton, Mike Kirby, Louis FitzGerald
	Irish Legal Advisers:	McCann FitzGerald, Ireland
	Custodian:	RBC Dexia Investor Services Bank S.A., Dublin
	Administrator:	RBC Dexia Investor Services Ireland Limited
	Auditors:	Ernst & Young, Ireland
	Listing Sponsor:	McCann FitzGerald Listing Services Limited
	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:	
	Impax Asset Management plc Mezzanine Floor, Pegasus House, 37-43 Sackville Street, London, W1S 3EH, United Kingdom Tel: 44 (0) 20 7434 1122 Fax: 44 (0) 20 7437 1245 E-mail: info@impax.co.uk Website: www.impax.co.uk	