

The Directors of Solid Future UCITS Funds SICAV p.l.c. whose names appear on the last page of this Offering Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Offering Supplement

(hereinafter referred to as the "Offering Supplement")

6th March 2019

relating to the offer of Investor Shares in the

The Dynamic Fund

(hereinafter referred to as the "Sub-Fund")

a Sub-Fund of

Solid Future UCITS Funds SICAV p.l.c.

(hereinafter referred to as the "Company")

an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of The Investment Services Act (Marketing Of UCITS) Regulations, 2011(S.L. 370.18).

CALAMATTA CUSCHIERI INVESTMENT MANAGEMENT LTD.

(the "Investment Manager")

SPARKASSE BANK MALTA P.L.C.

(the "Depositary")

CC FUND SERVICES (MALTA) LIMITED

(the "Administrator")

Important Notice: This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest version of the Prospectus of the Company. Save as disclosed in this Offering Supplement, there has, as at the date hereof, been no significant change and no significant new matter has arisen since publication of the Prospectus. The Company has also published a Key Investor Information Document (the "KIID") in respect of the Sub-Fund.

SOLID FUTURE UCITS FUNDS SICAV P.L.C. (INCLUDING THE SUB-FUND) IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A 'MALTESE UCITS' IN TERMS OF THE INVESTMENT SERVICES ACT (MARKETING OF UCITS) REGULATIONS, 2011(S.L. 370.18) LAWS OF MALTA. AUTHORISATION OF THE COMPANY AND THE SUB-FUND BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND THE SUB-FUND AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND THE SUB-FUND.

REVISED AND UPDATED VERSION OF THE OFFERING SUPPLEMENT DATED 15TH JULY, 2014 AS FURTHER AMENDED BY THE ADDENDUM DATED 7TH MARCH, 2016.

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IMPORTANT INFORMATION

BEFORE PURCHASING ANY INVESTOR SHARES IN THE SUB-FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH IT AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS OFFERING SUPPLEMENT, YOU SHOULD SEEK THE ADVICE OF A SUITABLY QUALIFIED ADVISOR. YOU SHOULD ALSO REFER TO THE LATEST VERSION OF THE PROSPECTUS WHICH ACCOMPANIES THIS OFFERING SUPPLEMENT AND WHICH DESCRIBES THE COMPANY AND PROVIDES GENERAL INFORMATION ABOUT OFFERS OF INVESTOR SHARES IN THE COMPANY. YOU SHOULD NOT TAKE ANY ACTION IN CONNECTION WITH THIS OFFER OF INVESTOR SHARES UNLESS YOU HAVE RECEIVED A COPY OF THE PROSPECTUS.

Suitability of Investment

Before investing in the Sub-Fund, you should inform yourself how you could be affected by: (a) any possible tax consequences; (b) any legal and regulatory requirements; (c) any applicable foreign exchange restrictions or exchange control requirements; (d) any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or disposal of Investor Shares or receipt by you of income from such Investor Shares.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to the Section of the Prospectus entitled "**Risk Factors**", as well as the Section entitled "**Specific Risk Factors**" herein, for an explanation of some of the risks that should be considered by you.

FDIs will only be used for hedging forex and will be done OTC. The Sub-Fund will not make use of securities financing transactions, total return swaps, repurchase and reverse repurchase agreements and securities lending transactions.

An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a qualified professional advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you bear any potential losses that may arise therefrom. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing, advice relating to taxation, legal advice, investment advice or in relation to any other matter.

Restrictions on Distribution outside Malta

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus, the KIID and the offering of Investor Shares may be restricted in other jurisdictions. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe, such restrictions.

Terms used in this Offering Supplement shall, unless otherwise defined or the context otherwise requires, have the same meaning as those defined in the Prospectus.

In this Offering Supplement, the following words shall have the meanings set opposite them:

Business Day	Any day that is not a Saturday or a Sunday and not a public or national holiday in Malta.
Investor Shares	Investor Shares in the Sub-Fund.
Offering Price	The NAV per Share, rounded down to 2 decimal places, calculated at the close of business on the last Valuation Day prior to the relevant Dealing Day.
Redemption Day	The third Business Day of every calendar week and such other Business Day as the Directors may from time to time determine.
Redemption Price	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share on the relevant Valuation Day.
REIT	A real estate investment trust is a closed-end investment company that owns interests in real estate or in real estate related loans or other interests, and their revenue primarily consists of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties. REITs are traded on major stock market exchanges, similar to equities.
Subscription Day	The third Business Day of every calendar week and such other Business Day as the Directors may from time to time determine.
Valuation Day	The Business Day immediately preceding a Subscription Day and/or a Redemption Day and such other Business Day as the Directors may from time to time determine.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Prospectus. Please see the Section of the Prospectus entitled "**Interpretation**" for further details.

The Sub-Fund and the Investor Shares

Name of the Sub-Fund	The Dynamic Fund
Segregation	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.
Classes of Investor Shares	The Sub-Fund is comprised of The Dynamic Fund A Class Shares (the " A Class ") and The Dynamic Fund P Class (" P Class ");
Base Currency	A Class – Euro P Class - Euro
Eligibility for Investment	<p>The A Class and the P Class are available to all investors. Investors include institutions (including associations, pension funds, paid leave funds and all non-profit organisations), legal entities and natural persons. The Sub-Fund's investment policy meets the needs of certain company treasurers, institutions subject to tax and high net worth individuals.</p> <p>The A Class and the P Class may be used within unit-linked life insurance policies. The appropriate investment amount depends on your personal situation. To determine their level of investment, investors are invited to seek professional advice in order to diversify their investments and to determine the proportion of their financial portfolio or their assets to be invested in this A Class or Class P relative to, more specifically, the recommended investment period and exposure to the risks involved, their personal assets, needs and own objectives.</p> <p>The recommended investment period is 5 years.</p>
Voting Rights	The Investor Shares entitle the holder to one (1) vote per Share at general meetings of the Company. The Founder Shares have the exclusive right to appoint and/or remove one Director of the Company and to change the name of the Company.
Dividend Policy	It is not envisaged that any income or gains of the Sub-Fund will be distributed by way of dividends consequently, any such income or gains will be reflected in the NAV per Share.
Tax Status	The Sub-Fund is classified as a Non-Prescribed Fund. Please refer to the Section of the Prospectus entitled " Taxation " for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

Further details regarding the Investor Shares and the rights attaching thereto in respect of the Sub-Fund can be found in the Section entitled "**General Information**" below.

Investment Objective, Policy and Restrictions

Investment Objective

The Sub-Fund aims to deliver a return over and above that of the MSCI All Country World Index in Euro.

There is no guarantee that the Fund will achieve a positive return over this, or any other, period and investors may not recoup the original amount they invested.

Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Investment Manager will invest in a flexibly managed portfolio of equities invested around the world, with the aim of delivering a return superior to that of the MSCI All Country World Index in Euro. The investment approach combines in-depth research to determine the value of assets over the medium to long term to identify investment opportunities.

The Investment Manager shall invest primarily in a diversified portfolio across a wide spectrum of industries and sectors primarily via equities and eligible ETFs. The Investment Manager may invest in these asset classes either directly or indirectly through UCITS Funds and/ or eligible non UCITS Funds which will have the same investment objective/policy as that of the sub fund. The Investment Manager may invest in CISs established under EEA countries or authorised under laws which provide that they are subject to supervisions which is considered by MFSA to be equivalent to that laid down in the Community law.

The Investment Manager will not invest in CISs which will have a management fee in excess of 3%. The sub-Fund will not invest in CISs managed by the Investment Manager.

The Investment Manager, on behalf of the Sub-Fund, intends to diversify the assets of the Sub-Fund broadly among countries, industries and sectors, but reserves the right to invest a substantial portion of the Sub-Fund's assets in one or more countries (or regions) if economic and business conditions warrant such investments.

Investments in equity securities may include, but are not limited to, dividend-paying securities, equities, exchange traded funds and preferred shares of global issuers. The Investment Manager may at its discretion, also invest indirectly in equities and equity-related instruments through the use of eligible collective investment schemes. The Sub-Fund will generally, but not exclusively, invest in blue chip issuers listed on Approved Regulated Markets, including equities listed on the Malta Stock Exchange, where applicable. The sub-Fund will not invest in unlisted securities,

The Fund may invest in Real Estate Investment Trusts ("REITs") via UCITS-eligible ETFs and/or Collective Investment Schemes and securities related to real assets (including but not limited to real estate, agriculture, and precious metals-related securities) such as equities, bonds, and ETFs as well as CISs as long as these constitute eligible assets under the UCITS Directive.

	<p>The sub-fund may be exposed to other currencies than the base currency through investments and/or cash holdings. The sub-fund will use the currency exposure actively in the investment strategy.</p> <p>The Sub-Fund may invest in forwards for hedging forex risk only ("Hedging Instruments"). Other than any margins required for these Hedging Instruments, the Sub-Fund will not employ leverage.</p>
Investment, Borrowing and Leverage Restrictions	<p>In pursuing its Investment Objective and Investment Policy, the Sub-Fund will be subject to the Investment, Borrowing and Leverage Restrictions set out in the Section of the Prospectus entitled "Investment Objectives, Policies and Restrictions".</p> <p>The global exposure of the Sub-Fund will be measured on the basis of the Absolute Value at Risk (VaR) approach.</p>
Approved Regulated Markets	As per the Prospectus.

Details regarding the risk factors which should be considered by investors considering purchasing Investor Shares can be found in the Section entitled "**Specific Risk Factors**" below.

The Offering

Number of Investor Shares on Offer	100,000,000 Investor Shares in respect of the A Class; 100,000,000 Investor Shares in respect of the P Class
Initial Offering Price	P Class – € 150
Initial Offering Period	In respect of Class P only, from 10 a.m. (10.00 hours) CET on 11 th April, 2012 to 3 p.m. (15.00 hours) CET on the Closing Date.
Closing Date	In respect of Class A – 15 th October, 2011 In respect of Class P – 3 p.m. (15.00 hours) CET on 25 th April, 2012
Minimum Holding	A Class – €1,000 P Class – €1,000
Minimum Initial Investment	A Class - €1,000 P Class – €1,000
Minimum Additional Investment	A Class – €1,000 P Class – €1,000
Publication of NAV per Share	The NAV per Share will be published on the website of the Administrator.
Listing	None.

Further details regarding this offering of Investor Shares can be found in the Section entitled "**The Offering**" below.

Fees

Investment Management Fee	<p><i>In respect of the A Class and the P Class:</i></p> <p>0.55% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears, subject to a minimum Investment Management Fee of €15,000, save for the first year of</p>
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Annual Fixed Return

operation of the Sub-Fund.

The holders of the 'A' Founder Shares shall be entitled to an annual fixed return of 2% of NAV of the Sub-Fund, accrued weekly according to the NAV at each Valuation Day and payable in arrears on the first Valuation Day of each month.

Provided that for the first year of operation, the fixed return shall be pro-rated for the number of weeks from the commencement of operation of the Sub-Fund until the end of the calendar year.

Depositary Fee

In respect of the A Class and the P Class:

If the value of the total gross assets of the Sub-Fund is up to but less than EUR10 million the Depositary Fee shall be 0.10% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum of EUR5,000 per annum.

If the value of the total gross assets of the Sub-Fund is larger than EUR10 million but less than EUR50 million, the Depositary Fee shall be 0.075% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum fee of EUR10,000 per annum.

If the value of the total gross assets of the Sub-Fund is larger than EUR50 million the Depositary Fee shall be 0.035% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum fee of EUR25,000 per annum.

Administration Fee

In respect of the A Class and the P Class:

0.10% of the NAV per annum subject to a minimum fee of €10,000 per annum.

Company Secretarial Fee

In respect of the A Class and the P Class:

A fixed fee of € 1000 per annum (plus VAT, if applicable) payable yearly in advance.

Subscription Fee

In respect of the A Class:

Up to 0.25% of the subscription amount for the initial 8 weeks from the launch of the Sub-Fund and up to 0.75% of the subscription amount thereafter. This fee may be waived at the discretion of the Directors.

There is no Subscription Fee for the P Class.

Switching Fee

No Switching Fee is payable by Shareholders.

Redemption Fee

In respect of the A Class:

A Redemption Fee of up to 5% will be payable by the Investors for Year 1;

A Redemption Fee of up to 4% will be payable by the Investors for Year 2;

A Redemption Fee of up to 3% will be payable by the Investors for Year 3;

No Redemption Fee will be payable by the Investors after the lapse of the first three years.

This fee may be waived at the discretion of the Directors.

There is no Redemption Fee for the P Class.

Further details regarding the fees chargeable to the Sub-Fund can be found in the Section entitled "**Fees Payable by the Sub-Fund**" below.

Notice Deadlines

Settlement Date

Five (5) Business Days following the relevant Subscription Day.

Subscription Notice Deadline

Before 2 p.m. (14.00 hours) CET, one (1) Business Day prior to the relevant Subscription Day.

Redemption Notice Deadline

Before 2 p.m. (14.00 hours) CET, one (1) Business Day prior to the relevant Redemption Day.

Securities Offered

Up to 100,000,000, shares in respect of the A Class and 100,000,000 shares in respect of the P Class of the Sub-Fund are on offer. The Investor Shares have no nominal value.

Share Offer

This Offering Supplement is supplemental to, and must be read in conjunction with, the Prospectus issued by the Company.

The Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund which is initially comprised of a single class of Investor Shares but which is expected to be eventually comprised of a number of classes of Investor Shares together representing a separate patrimony of assets and liabilities.

The offering of the Investor Shares in Class A was initially made on the basis of an Offering Supplement dated 4th October, 2011 and the Initial Offering Period for such class ended on the Closing Date. Investor Shares in Class A are now on offer at the Offering Price.

The offering of the Investor Shares in Class P at the Initial Offering Price started on the 11th April, 2012 and ended on 25th April, 2012. Investor Shares in Class P are now on offer at the Offering Price.

During the Offering Period, which commenced or will commence after the Closing Date, the offer will be for Investor Shares at the Offering Price applicable on the relevant Subscription Day. The Offering Period shall remain open until such time as the Directors determine otherwise, after having notified the MFSA.

Purchase, Transfer and Exchange of Shares

Investor Shares can be purchased at the Initial Offering Price during the Initial Offering Period and, thereafter, at the prevailing Offering Price, by submission to Company at the office of the Administrator of the relevant and properly completed Subscription Agreement including the applicable supporting documentation before the expiry of the Subscription Notice Deadline.

Orders received after the Subscription Notice Deadline will be processed on the next but one Subscription Day provided that the Directors may accept, at their sole discretion, a shorter notice.

The Administrator will generally issue written confirmation of ownership to a Shareholder within fifteen (15) Business Days after the applicable Subscription Day.

Payment should be effected as described in the Subscription Agreement, a Transfer Form, and the Exchange of Shares Application Form which are available from the Investment Manager and/ or the Administrator. All payments in cash for Investor Shares must be made in the base currency of that class of Investor Shares and be received in Cleared Funds in any event before 05:00 p.m. (17:00 hours) (CET) on the Settlement Date. Any applicable bank charges will be borne by the Subscriber.

If payment in full in Cleared Funds in respect of an application has not been received by the relevant Settlement Date or in the event of non-clearance, any allotment or issue of Shares made in respect of such application shall be cancelled and the Directors may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the Subscriber.

At the Company's discretion, payments may be accepted other than in cash.

Full details of the application and subscription process appear in the Section of the Prospectus entitled "**Purchase, Exchange and Transfer of Shares**".

A Subscription Agreement, a Transfer Form, an Exchange of Shares Application Form and other related documentation will be provided upon request by the Administrator or by an Authorised Distributor.

Redemption of Shares

Investors are directed to the Prospectus where the procedures relating to the Redemption of Investor Shares and the conditions applicable thereto are outlined.

Investor Shares can be redeemed at the prevailing Redemption Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Redemption Notice before the expiry of the Redemption Notice Deadline. Redemption requests received after the Redemption Notice Deadline will be processed on the next but one Redemption Day provided that the Directors may accept, at their sole discretion, a shorter notice.

In terms of the Memorandum and Articles, redemption requests and/or exchange requests are, once made, irrevocable. Redemption requests will generally be settled within fifteen (15) clear Business Days from the relevant Redemption Day.

Full details of the redemption process appear in the Section of the Prospectus entitled "**Redemption of Shares**".

A Specimen Redemption Notice will be provided upon request by the Administrator or by an Authorised Distributor.

Pricing

The calculation of the NAV of the Sub-Fund and of the NAV per Share shall be effected by the Administrator on every Valuation Day and in such manner as is stated in the Prospectus under the section entitled "**Net Asset Value Calculation**". The Offering Price will be available from the Administrator and will be published on the website of the Administrator.

Duration of the Sub-Fund

The Duration of the Sub-Fund and the Classes is indefinite.

FEES PAYABLE BY THE SUB-FUND

Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee calculated as follows:

In respect of the A Class and the P Class the Investment Management Fee will be of 0.55% per annum of the NAV on each Valuation Day and payable to the Investment Manager quarterly in arrears. Provided that a minimum Investment Management Fee of €15,000 is payable each year, save for the first year of operation of the Sub-Fund.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Annual Fixed Return

The holders of the 'A' Founder Shares shall be entitled to an annual fixed return of 2% of NAV of the Sub-Fund, accrued weekly according to the NAV at each Valuation Day and payable in arrears on the first Valuation Day of each trimester. Provided that for the first year of operation, the fixed return shall be pro-rated for the number of weeks from the commencement of operation of the Sub-Fund until the end of the calendar year.

Administration Fee

The Company will pay the Administrator, in respect of the A Class and the P Class of the Sub-Fund, Administration Fees of 0.10% of the NAV per annum subject to a minimum fee of €10,000 per annum.

The Administration Fee will accrue on every Valuation Day and be payable quarterly in arrears.

The Administrator will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Company Secretarial Fee

As provided in the section titled 'Fees, Compensation and Expenses of the Company' in the Prospectus, the fee due to the Company Secretary shall be determined and paid on a per Sub-Fund basis. Such fee, as it applies and is attributable to this Sub-Fund, is on the date hereof fixed at € 1,000 per annum (plus VAT, if applicable). Such fee shall accrue on every Valuation Day and shall be payable yearly in advance.

The Company Secretary will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Depositary Fee

In respect of the ***A Class*** and the ***P Class***, the Company will pay the Depositary a Depositary Fee as follows:

If the value of the total gross assets of the Sub-Fund is up to but less than EUR10 million the Depositary Fee shall be 0.10% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum of EUR5,000 per annum.

If the value of the total gross assets of the Sub-Fund is larger than EUR10 million but less than EUR50 million, the Depositary Fee shall be 0.075% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum fee of EUR10,000 per annum.

If the value of the total gross assets of the Sub-Fund is larger than EUR50 million the Depositary Fee shall be 0.035% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum fee of EUR25,000 per annum.

The Depositary Fee shall apply to the total gross assets (not NAV) held by the Sub-Fund. The Depositary Fee shall be levied quarterly and will be based upon the average monthly closing balances for the quarter.

The Depositary Fee shall be applied and levied quarterly and automatically debited to the Sub-Funds account.

The Depositary will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Subscription Fee

In respect of the A Class, from the Sub-Fund's launch until the lapse of the first 8 weeks, a Subscription Fee of 0.25% of the subscription amount will be paid by the potential investor to the Sub-Fund together with the subscription application, after which the Subscription Fee will be of 0.75% of the subscription amount. The Company will utilise such Subscription Fees in order to pay marketing, retailing and distribution fees to Authorised Distributors as may be decided and appointed by the Board from time to time.

This fee may be waived at the discretion of the Directors.

There is no Subscription Fee for the P Class.

Redemption Fee

In respect of the A Class:

A Redemption Fee of up to 5% will be payable by the Investors for Year 1;
A Redemption Fee of up to 4% will be payable by the Investors for Year 2;
A Redemption Fee of up to 3% will be payable by the Investors for Year 3;
No Redemption Fee will be payable by the Investors after the lapse of the first three years.

This fee may be waived at the discretion of the Directors.

There is no Subscription Fee for the P Class.

Other Expenses

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors Fees and other operating expenses relating to the Company generally as set out in the Prospectus.

SPECIFIC RISK FACTORS

IN EVALUATING THE POTENTIAL AND SUITABILITY OF AN INVESTMENT IN THE SUB-FUND, CAREFUL CONSIDERATION SHOULD BE GIVEN BY PROSPECTIVE INVESTORS TO THE RISK FACTORS SET OUT IN THE PROSPECTUS AS WELL AS TO THE FOLLOWING RISK FACTORS.

IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR OWN ADVISORS ON LEGAL, TAX AND FINANCIAL ISSUES THAT ARE RELEVANT FOR THEIR SPECIFIC SITUATION, AS THE INFORMATION HEREIN SHOULD BE REGARDED AS GENERAL INFORMATION.

INVESTMENT IN THE SUB-FUND SHOULD BE REGARDED AS A LONG TERM INVESTMENT. THERE CAN BE NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND SET OUT HEREIN WILL BE ACHIEVED.

Investors money shall be invested in financial instruments and, where appropriate, in UCITS selected by the Investment Manager. These financial instruments and UCITS shall be subject to the evolution and fluctuations of the market. The risk profile of the Sub-Fund is suitable for an investment horizon of at least 3 years.

Like any financial investment, potential investors should be aware that the value of the Sub-Fund's assets is subject to the fluctuations of the international equity and bond markets and that it may vary substantially. Investors receive no guarantee that they will get back the invested capital.

The risk factors described below are not exhaustive. It is up to each Investor to analyse the risk associated with such an investment and to form his/her own opinion independent of the Investment Manager of the Sub-Fund, where necessary seeking the opinion of any advisors specialised in such matters in order to ensure that this investment is appropriate in relation to his/her financial situation.

The discretionary management style is based on expectations regarding the performance of different markets (equities, bonds). There is a risk that the Sub-Fund might not be invested in the best-performing markets at all times.

Equity risk: Equity is exposed to the equity risk of the eurozone and international markets through investments in financial instruments. Furthermore, regarding the small and mid-cap markets, the volume of stocks listed on a stock exchange is relatively low; market downturns are therefore more acute and more abrupt than for large caps. The net asset value of the Sub-Fund may therefore decline rapidly and significantly.

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Interest rate risk: Interest rate risk results in a decline in the net asset value in the event of a rise in interest rates. When the sensitivity of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. When the sensitivity of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.

REITs: REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. The Sub-Fund will not invest directly in equity or mortgage REITs but will seek to gain exposure to REITs via UCITS-eligible ETFs and/or Collective Investment Schemes. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. An equity REIT may be affected by changes in the value of the underlying properties owned by the REIT. REITs are dependent upon the skills of their managers and are not diversified. REITs are generally dependent upon maintaining cash flows to repay borrowings and to make distributions to shareholders and are subject to the risk of default by lessees or borrowers. REITs whose underlying assets are concentrated in properties used by a particular industry, such as health care, are also subject to risks associated with such industry. REITs are also subject to interest rate risk. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities.

GENERAL INFORMATION

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles and in the Companies Act, and include (inter-alia) the right to receive notice of, and to attend and to vote at, general meetings of the Company.

The Investor Shares in the Sub-Fund carry the right to one (1) vote per share at general meetings of the Company as further set out in the Prospectus. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in the value of the assets of the Sub-Fund as well as the receipt of dividends as set out hereunder.

The holders of the 'A' Founder Shares shall be entitled to an annual fixed return of 2% of NAV of the Sub-Fund, accrued weekly according to the NAV at each Valuation Day and payable in arrears on the first Valuation Day of each calendar year. Provided that for the first year of operation, the fixed return shall be pro-rated for the number of weeks from the commencement of operation of the Sub-Fund until the end of the calendar year.

The holders of the 'A' Founder Shares shall also have the exclusive right to appoint one Director and change the name of the Company.

Share Capital and Accounts

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the NAV of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

Fractional Shares

Fractional Shares will be issued up to three (3) decimal places.

Shares in Other Sub-Funds of the Company

The Company is constituted as a multi-fund investment company with variable share capital. As of the date of this Offering Supplement, the Company has not made an offering of Investor Shares in other sub-funds. The Company may establish more sub-funds in the future.

Dividend Policy

It is not expected that the Company will declare any dividends and for a Shareholder to receive the benefits of any growth in the capital value of the Investor Shares, the Shareholder is generally entitled to request the redemption of the Investor Shares held by him at any time and the Investor Shares will be repurchased by the Company on the next applicable Redemption Day following such request.

Sub-Fund Expenses

The fees and expenses incurred in connection with the establishment of the Sub-Fund, the application for licensing of the Sub-Fund, the preparation and publication of the Offering Supplement and all legal costs and out of pocket expenses in relation thereto shall be borne by the Company.

Documents Available for Inspection

Copies of the following documents shall be available for inspection at the registered office of the Company or at the offices of the Administrator (see Directory at last page hereof) during normal business hours:

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company
- The latest Prospectus, and Offering Supplements for all Sub-Funds
- Depositary Agreement
- Administration Agreement
- Investment Management Agreement

- Investment Services Act of Malta
- The latest Annual and Half Yearly report of the Company (if available).

Directors of the Company

Mr. Yven Duhoux
Mr. Nicholas Calamatta
Mr. Chris Casapinta

Registered Office

Vision Exchange Building,
Territorials Street, Mriehel,
Birkirkara BKR 3000,
Malta

Investment Manager

Calamatta Cuschieri Investment Management Ltd
Third Floor, Valletta Buildings,
South Street, Valletta,
Malta.

Depository

Sparkasse Bank Malta P.L.C.
101, Townsquare,
Ix-Xatt Ta' Qui-Si-Sana,
Sliema, SLM 3112
Malta.

Administrator

CC Fund Services (Malta) Limited
Ewropa Business Centre
Triq Dun Karm
Birkirkara, BKR 9034
Malta

Auditors

PriceWaterhouseCoopers
78 Mill Street
Qormi QRM 3101
Malta

Legal Advisors

GANADO Advocates
171, Old Bakery Street,
Valletta, VLT 1455
Malta

Company Secretary

Alter Domus (Services) Malta Limited
Vision Exchange Building,
Territorials Street, Mriehel,
Birkirkara BKR 3000,
Malta