THIS OFFERING SUPPLEMENT IN RESPECT OF THE SUB-FUND BY THE NAME OF FMG (EU) MENA FUND, A SUB-FUND OF FMG FUNDS SICAV PLC, (THE "COMPANY"), IS TO BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM, THE LATEST VERSION OF WHICH IS AVAILABLE FROM THE COMPANY AND THE ADMINISTRATOR. CAM FUND SERIES SICAV PLC IS LICENSED BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") AS AN ALTERNATIVE INVESTOR FUND WITH LICENSE NUMBER CIS/87C WHICH IS AVAILABLE TO INVESTORS QUALIFYING AS ELIGIBLE INVESTORS. ALTERNATIVE INVESTOR FUNDS ARE NON-RETAIL COLLECTIVE INVESTMENT SCHEMES. THEREFORE, THE PROTECTION NORMALLY ARISING AS A RESULT OF THE IMPOSITION OF THE MFSA'S INVESTMENT AND BORROWING RESTRICTIONS AND OTHER REQUIREMENTS FOR RETAIL SCHEMES DO NOT APPLY. SHARES IN FMG (EU) MENA MAY ONLY BE SOLD TO PROFESSIONAL INVESTORS AND EXPERIENCED INVESTORS OR QUALIFYING INVESTORS AS DEFINED IN THE OFFERING MEMORANDUM AND IN THIS OFFERING SUPPLEMENT. INVESTORS IN ALTERNATIVE INVESTORS AS DEFINED IN THE AIFM DIRECTIVE. THE MARKETING OF THE SUB-FUNDS TO AN INVESTOR WHO IS NOT AN ALTERNATIVE INVESTOR AS DEFINED IN THE AIFM DIRECTIVE MAY ONLY BE UNDERTAKEN IF ALLOWED BY THE RESPECTIVE JURISDICTION AND SUBJECT TO THE NATIONAL PROVISIONS APPLICABLE IN THE RESPECTIVE JURISDICTION AS PRESCRIBED IN ARTICLE 43 OF THE AIFM DIRECTIVE. INVESTORS IN ALTERNATIVE INVESTOR FUNDS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE COMPANY'S FAILURE. THE MFSA HAS MADE NO ASSESSMENT OR VALUE JUDGEMENT ON THE SOUNDNESS OF THE COMPANY OR ON THE ACCURACY OR COMPLETENESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT.

THE DESCRIPTION HEREIN IS GENERAL AND IS NOT INTENDED TO BE EXHAUSTIVE. INVESTORS MUST RECOGNIZE THAT THERE ARE INHERENT LIMITATIONS ON ALL DESCRIPTIONS OF INVESTMENT PROCESSES DUE TO THE COMPLEXITY, CONFIDENTIALITY AND SUBJECTIVITY OF SUCH PROCESSES. IN ADDITION, THE DESCRIPTION OF VIRTUALLY EVERY STRATEGY MUST BE QUALIFIED BY THE FACT THAT INVESTMENT APPROACHES ARE CONTINUALLY CHANGING, AS ARE THE MARKETS INVESTED IN BY THE SUB-FUND. FINALLY, THE COMPANY MAY PURSUE ADDITIONAL STRATEGIES, IN ITS SOLE DISCRETION, IN THE PURSUIT OF THE FUND'S INVESTMENT OBJECTIVE

OFFERING SUPPLEMENT

Issued as a supplement to the Offering Memorandum of the Company dated 22nd August 2019 for the Class of Investor Shares established in respect of the following Segregated Portfolio:

SEGREGATED PORTFOLIO

FMG (EU) MENA FUND

A Segregated Portfolio of FMG Funds SICAV PLC
Private Offering of Investor Shares
Base Currency: USD

The securities described in this confidential Offering Supplement have not been approved for offer or sale in the public under the securities laws of any country or jurisdiction.

DATED: 22nd August 2019

This Offering Supplement is an updated version of the Offering Supplement LAST updated ON

19th April 2018

MFSA MALTA FINANCIAL SERVICES AUTHORITY
APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE INVESTMENT SERVICES ACT CAP. 370

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19th April 2018

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1. PRINCIPAL FEATURES OF THE OFFER

Reference and Construction

This Offering Supplement is an integral part of the Offering Memorandum of FMG Funds SICAV PLC (the "**Company**"). Except as otherwise indicated in this Offering Supplement, terms capitalized herein shall have the meaning ascribed to them in the Offering Memorandum.

Name of the Sub-Fund

FMG (EU) MENA Fund holding license number PIF/ 87C.

Structure

The Sub-Fund is an open-ended collective investment scheme structured as a Segregated Portfolio established by the Company.

Strategy and Restrictions in Short

The Sub-Fund focuses on providing medium and long-term capital appreciation. The strategies and the investment restrictions are further described in the relevant section below.

The Sub-Fund will comply with the investment restrictions detailed in Section 4 below, and shall ensure that the Sub-Fund's portfolio will be sufficiently diversified. If, however, in exceptional circumstances, these restrictions are exceeded, the AIFM shall, as soon as practicable and taking into account the interests of investors, take all such steps necessary to comply with restrictions as detailed in Section 4 below.

Term of the Sub-Fund

The term of the Sub-Fund is indefinite.

AIFM

FMG (Malta) Ltd having its registered office situated at 6th Floor, Airways House, Gaiety Lane, Sliema, SLM 1549, Malta. The corporate organization and the experience of the AIFM are described in the Offering Memorandum.

Investment Advisor

No Investment Advisor has been appointed to date. However, depending on the needs, expertise, and experience required, the Company and the AIFM may decide to appoint an Advisor at a later stage, subject to the required regulatory approval.

Depositary

Reyl & Cie (Malta) Ltd., having its registered office situated at Swiss Urban Factory, Office 5, 5, St. Frederick Street, Valletta, VLT 1470, Malta has been appointed by the Board of the Company as Depositary to the Sub-Fund. The corporate organization and the experience of the Depositary are described in this Offering Supplement.

Administrator

Apex Fund Services (Malta) Ltd. having its registered office situated at Central North Business Centre, Level 1, Sqaq il-Fawwara, Sliema SLM1670 Malta, has been appointed to act as Administrator to the Sub-Fund. The corporate organization and the experience of the Administrator are described in the Offering Memorandum.

Base Currency

The Base Currency of the Sub-Fund is the United States Dollar (USD).

Liquidity

The Sub-Fund provides a weekly liquidity to the Investor based on the Sub-Fund's weekly Net Asset Value.

Class of Shares

The Board of Directors of the Company has caused the Company to issue a new Class "L14" of Shares, being a back-end load fee Class. The tables hereunder list all the Share Classes issued to date. Class A and Class B are closed, whilst Class A09 and Class B09 are open.

Experienced Investors and Professional Investors

Class	ISIN Code
A09 EUR	MT0000077140
A09 GBP	MT0000077785
A09 NOK	MT0000077165
A09 SEK	MT0000077173
A09 USD	MT0000077157
L14 EUR	MT7000011334
L14 GBP	MT7000011359
L14 USD	MT7000011342

Qualifying Investors and Professional Investors

Class	ISIN Code
B09 EUR	MT0000077181
B09 GBP	MT0000077793
B09 NOK	MT0000077207
B09 SEK	MT0000077215
B09 USD	MT0000077199

(the "**Investor Shares**")

After the end of the Initial Offering Period, the Offer Price per Investor Share shall be equal to the prevailing Net Asset Value per Investor Share.

The Price on any Dealing Day shall be the Net Asset Value per Share being calculated as set forth under the heading 'Valuation Procedure' on the Valuation Day immediately preceeing that Dealing Day.

Eligible Investors

Class A09 and Class L14 Classes of Shares can only be held by Experienced Investors and Professional Investors when marketed outside Malta.

Class B09 Classes of Shares can only be held by Qualifying Investors and Professional Investors when marketed outside Malta.

The Company can reject any demand for subscription.

Such additional Classes of Investor Shares may be denominated in different currencies, provided that a Class of Investor Shares may be denominated in a single currency only.

Minimum Investment

Professional Investors : The minimum investment in the Classes of Shares open to Professional Investors is ten thousand Euro (EUR 10,000), or the equivalent in another currency.

Experienced Investors: The minimum investment in the Classes of Shares open to Experienced Investors is ten thousand Euro (EUR 10,000), or the equivalent in another currency.

Qualifying Investors : The minimum investment in the Classes of Shares open to Qualifying Investors is hundred thousand Euro (EUR 100,000), or the equivalent in another currency.

The threshold may apply on a per scheme basis rather than on a per sub-fund basis.

Minimum Holding

Professional Investors : The minimum holding in the Classes of Shares open to Professional Investors is ten thousand Euro (EUR 10,000), or the equivalent in another currency.

Experienced Investors : The minimum holding in the Classes of Shares open to Experienced Investors is ten thousand Euro (EUR 10,000), or the equivalent in another currency.

Qualifying Investors : The minimum holding in the Classes of Shares open to Qualifying Investors is hundred thousand (EUR 100,000), or the equivalent in another currency or such other amount as the Directors may in their absolute discretion determine..

The threshold may apply on a per scheme basis rather than on a per sub-fund basis.

Minimum Additional Subscription Amount

Professional Investors : The minimum additional subscription amount in the Classes of Shares open to Professional Investors is one thousand United States Dollars (USD 1,000), or the equivalent in another currency.

Experienced Investors :The minimum additional subscription amount in the Classes of Shares open to Experienced Investors is one thousand United States Dollars (USD 1,000), or the equivalent in another currency.

Qualifying Investors **: The minimum additional subscription amount in the Classes of Shares open to Qualifying Investors is one thousand United States Dollars (USD 1,000), or the equivalent in another currency.**

No Dividend Payments

The issued Classes of Shares do not give right to the payment of dividends.

Valuation Day

The Net Asset Valuation will be performed on a weekly basis and calculated on the basis of the closing prices of the assets held by the Sub-Fund on the last day of the week being a Business Day or at such times as the Directors, in consultation with the AIFM, may from time to time determine. Valuations shall be expressed in USD, the Base Currency of the Sub-Fund. A Net Asset Valuation may be performed at any time at the request and the costs of the requesting party.

Subscription and Redemption

The Investor Shares will be available for subscription and redemption on each Dealing Day at the prevailing Offer Price.

Dealing Day

A Dealing Day is the first Business Day of each calendar week, and such other day or days as the Directors may, in consultation with the Administrator, from time to time determine, on which Shares can be subscribed, exchanged or redeemed. Investor Shares will be valued for subscription, redemption or exchange on the Valuation Day immediately preceding the Dealing Day.

Offer Price

During the Initial Offering Period the Class L14 Shares will be offered at the Initial Offer Price being:

- One hundred Pounds Sterling (GBP 100) per Class L14 GBP Shares;
- One hundred United States Dollars (USD 100) per Class L14 USD Shares; and
- One hundred Euros (EUR 100) per Class L14 EUR Shares.

The Initial Offering Period for the Class L14 Shares commenced at 8 a.m. (CET) on 19 February 2015 and ended at 5 p.m. (CET) on 20 February 2015.

After the end of the Initial Offering Period for the Class L14 Shares, the Offer Price per Investor Share in the Class L14 shall, as per the other open Classes (namely Class A09 and

Class B09), be equal to the prevailing Net Asset Value per Investor Share.

2. INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective

The Sub-Fund's objective is to provide capital appreciation over the medium to long-term. The Sub-Fund's assets will be invested with managers that FMG (Malta) Ltd. believe will add value to the portfolio. The Sub-Fund's assets will primarily be invested in the Middle East & North African or 'MENA' region. The assets will be diversified among various managers with different investment styles, aiming to lower the risk and volatility. The portfolio can also be diversified between complementary investment strategies, geographical areas and industry sectors. In this way a balance is sought between attractive returns and capital preservation.

Investment Strategy

Using a multi-manager and multi-strategy approach the Sub-Fund aims to:

- Spread its assets among various successful managers;
- Use managers with different investment styles and philosophies;
- Lower risk and volatility by using multiple managers;
- Use strategic and tactical market-timing models;
- Use exchange traded funds (the "**ETFs**"), index funds, mutual funds, and the like, to aid liquidity and facilitate market timing;
- Utilise a combination of qualitative and quantitative processes to determine allocations and market timing; and
- Utilise top-down, global macro-economic analyses, and technical market-timing tools.

With respect to the underlying investments, the AIFM has screened a substantial number of managers and continues to screen managers primarily according to the following criteria and guidelines:

- An attractive track record;
- Attractive start-ups will also be considered from time to time; and
- The manager of the fund should preferably have a portion of its own assets invested in the fund.

However, the AIFM may consider any other criteria and guidelines that it believes will add to performance.

Consequently the Sub-Fund will use managers with a variety of investment styles such as:

- Classic long only managers;
- Hedge Style managers;
- Quant style managers; and
- Index Trackers.

However, the AIFM may consider any other investment style that it believes will add to performance.

When selecting funds in which to invest, each fund will be selected by the AIFM based on an assessment of documented investment skills, risk control and operational infrastructure. Consideration will be given to, amongst other things, skills, experience, background, size, track record, reputation, infrastructure and safe custody of the fund and its assets. The Sub-Fund may also invest in ETFs and funds managed by external portfolio managers whose objectives are in line with those of the Sub-Fund. Furthermore the Sub-Fund may also invest in managed accounts with portfolio managers if it deems fit.

The underlying assets are mainly invested in listed equities where the underlying managers have the discretion to invest in small, mid and large caps in their target universe, depending on where they are located. Most managers are net long biased although they may be a mix of long-only as well as long-short equity managers. In the case of managed accounts, the manager typically gets mandate to buy their top ten (10) to thirty (30) names and only concentrate on their highest conviction ideas. Alternatively, a mandate can be to mimic an index of choice.

Although the Sub-Fund may make investments based on historical performance, there is no certainty that such past performance will be maintained in the future. The profit potential or risk of investment relies entirely on the judgment of underlying investment managers who may use leverage. There may also be major losses in the event that there is a disruption in the financial markets.

The IC members of FMG (Malta) Ltd, being the AIFM, together have over fifty (50) years' experience in screening investment managers and will meet regularly to review existing and new managers. A combination of qualitative and quantitative methods will be used when screening for managers as well as for tactical and strategic market-timing purposes.

Hedging Program

General Hedging Policy

The AIFM may from time to time consider hedging currency exposure at its own discretion by entering into derivatives contracts as a hedge. Kindly refer to the Section entitled "Exchange Rate Fluctuations" in the Section entitled "Risk Factors" of the Offering Memorandum.

Transaction and Market Risk Hedging

The AIFM may from time to time consider hedging market risks and transactions exposure at its own discretion by entering into any types of hedging transactions.

CHANGES TO THE INVESTMENT OBJECTIVE AND STRATEGIES OF THE SUB-FUND ARE SUBJECT TO MFSA PRE-APPROVAL. INVESTORS WILL BE GIVEN AT LEAST FIFTEEN (15) BUSINESS DAYS' NOTICE IN ADVANCE OF THE CHANGE. THE CHANGE IN THE INVESTMENT OBJECTIVES WILL ONLY BECOME EFFECTIVE AFTER ALL REDEMPTION REQUESTS RECEIVED DURING SUCH NOTICE PERIOD, HAVE BEEN SATISFIED. ANY APPLICABLE REDEMPTION FEES SHALL BE WAIVED IN CASE OF CHANGES TO THE

3. INVESTMENT PROCESS AND RISK MONITORING

Investment Process

All investment decisions will be taken on a monthly basis by the AIFM. For this purpose, the AIFM has set up an investment committee composed of:

Arild Johansen
Principal

Born in East Lansing, Michigan in 1964. He read Business Studies at the Norwegian School of Management, and subsequently graduated with a BA in Business Administration from the University of Wyoming in 1987, followed by a BSc in Finance in 1989. Mr. Johansen started as an analyst with a major US retail chain and then went on to join FMG in 1992 as an investment analyst; he subsequently worked in various roles, including that of Chief Investment Officer. Mr. Johansen is now a Principal of FMG, especially involved in the screening of and research on new underlying managers.

Karl Tonna
Chief Investment Officer

After graduating from the University of Malta with a B.Com (Hons). degree in Banking and Finance in 2006, Karl started his career with Middlesea Valletta Life, the largest life assurance company in Malta, where he managed the cash, liquidity and foreign exchange desk. He then moved on to work for a top local broker where he was responsible for trading and research analysis of various securities. After a brief stint working as a treasury analyst at a local bank, he joined SphereInvest, a specialist fixed income manager. Here he co-managed a fund focusing on high yield bonds and was also responsible for the trading and credit analysis for the fund. In 2015 Karl joined FMG and acts as the Group's Chief Investment Officer.

Steven Tedesco
Independent Member

Born in Malta in 1976. A member of the Chartered Institute for Securities & Investment. Mr. Tedesco joined HSBC in 1995, finally serving as the Chief Investment Officer and Deputy Managing Director of HSBC Global Asset Management Malta Ltd., with assets under his management exceeding EUR1 billion across all asset classes. Steve then joined Nemea Bank in 2009, as Head of Treasury and Asset Management. He now has over a decade in investment experience, and sits on the investment committees and boards of various financial institutions.

(together, the "**Investment Committee**").

The ultimate investment decision shall always be taken by the AIFM.

The AIFM uses both qualitative and quantitative means to develop asset allocation strategies that it believes will best reflect the investment objective and strategies, and will be consistent with any applicable regulatory and self-imposed diversification requirements. Typically, the due diligence analysis undertaken in respect of the manager(s) of the respective underlying collective investment scheme and / or managed account includes both qualitative and quantitative aspects. The qualitative part focuses primarily on the manager's strategy, experience and risk-management process, while the quantitative side focuses on statistical analysis related to volatility, draw down and correlation with other strategies and market indices.

The AIFM reviews the investments on a regular basis and recommends adjustments to the allocations where necessary. It continually monitors its selected funds and maintains an ongoing process of review of potential new candidates for investment. From time to time, this review may require reallocations of assets in light of market conditions and / or manager developments.

The AIFM should not hold large cash positions but may do so if it believes that the investment climate requires such a decision.

The Risk Manager

The risk manager is responsible for the measuring and monitoring of market risk within the Sub-Fund's portfolio. From a risk management perspective, the Directors have adopted defined risk control guidelines for the Sub-Fund. These include the potential loss on each position being internally reviewed and estimated. The Sub-Fund is also subject to regular stress testing to monitor the risks.

Risk Monitoring

The AIFM applies a disciplined monitoring of its investment approach. The following signals typically cause the AIFM to consider reducing or eliminating its holdings:

- Change in manager;
- Shift in the manager's strategy;
- Deteriorating technicals;
- Negative change in the sector's outlook;
- Overly optimistic "street" expectations; and
- Increased business risk.

4. INVESTMENT RESTRICTIONS, LEVERAGING AND BORROWING

Investment Restrictions

The AIFM shall comply with the following investment restrictions and ensure that the Sub-Fund's portfolio be sufficiently diversified. If, however, in exceptional circumstances, these restrictions are exceeded, the AIFM shall, as soon as practicable and taking into account the interests of investors, take all such steps necessary to comply with the following restrictions:

(i) The Sub-Fund shall hold a minimum of five (5) underlying investments.

(ii) The Sub-Fund is not subject to any investment restrictions with respect to investments in a single collective investment scheme provided that the underlying scheme is a UCITS or other open ended collective investment scheme subject to risk spreading requirements which are at least comparable to those applicable to the Sub-Fund itself.

(iii) The Sub-Fund may invest up to a maximum of 30% of its total assets in any single collective investment scheme which does not satisfy the conditions indicated in (ii) above.

(iv) At least fifty percent (50%) of the Sub-Fund's underlying funds must offer at least a monthly liquidity.

(v) Not more than ten percent (10%) of the Sub-Fund's Gross Assets may be invested in the same issuer or related entity by way of debt or equity securities.

(vi) Not more than twenty percent (20%) of the Sub-Fund's net assets will be invested into structured products.

(vii) Not more than thirty percent (30%) of the Sub-Fund's assets can be invested in money market instruments issued by the same body or related entity, provided that:

a. The twenty percent or thirty percent (20% / 30%) limit set out in points (v) and (vi) above may be increased to a maximum of one hundred percent (100%) in the case of securities and money market instruments issued or guaranteed by an OECD or EU / EEA member state, its local authorities or public international bodies of which one or more such states are members;

b. The twenty percent or thirty percent (20% / 30%) limit set out in points (v) and (vi) above may be increased to a maximum of thirty-five percent (35%) in the case of securities and money market instruments guaranteed by a credit institution authorized in the EEA or which is subject to equivalent prudential requirements;

c. The twenty percent (20%) limit set out in point (v) above may be increased up to a maximum of thirty percent (30%) in the case of transferable securities traded in or dealt on a regulated market which operates regularly, is recognized and is open to the public.

(viii) The Sub-Fund may invest up to a maximum of thirty-five percent (35%) of its total assets in deposits held with a single body.

(ix) The Sub-Fund will limit its aggregate maximum exposure (through securities, money market instruments, deposits and OTC derivatives transactions) to a single issuer / counterparty to forty percent (40%) of its total assets.

The assessment of the Sub-Fund's global exposure to derivative instruments should be calculated in terms of the commitment method and the gross method. The maximum level of both the commitment and the gross method is fifty per cent (50%) of the NAV.

In exceptional circumstances, when market conditions so require, the assets of the Sub-Fund may be fully invested in cash equivalents in order to protect the interests of investors.

The thresholds above shall be understood as thresholds at the time the investment is made. The percentage in the investment may vary over time due to market volatility and conditions.

No collateral or asset reuse arrangements will be entered into by the Sub-Fund.

Subject to MFSA approval, the Directors of the Company reserve the right to amend any of the above restrictions, and also to add further restrictions, in order to comply with any regulatory requirements applicable to the Company.

CHANGES TO THE INVESTMENT RESTRICTIONS OF THE SUB-FUND ARE SUBJECT TO MFSA PRE-APPROVAL. INVESTORS WILL BE GIVEN FIFTEEN (15) BUSINESS DAYS' NOTICE IN ADVANCE OF THE CHANGE. THE CHANGE IN THE INVESTMENT RESTRICTIONS WILL ONLY BECOME EFFECTIVE AFTER ALL REDEMPTION REQUESTS RECEIVED DURING SUCH NOTICE PERIOD, HAVE BEEN SATISFIED.ANY APPLICABLE REDEMPTION FEES SHALL BE WAIVED IN CASE OF CHANGES TO THE INVESTMENT RESTRICTIONS OF THE SUB-FUND.

Leverage by way of Borrowing

Although there are no restrictions in the Articles regarding borrowing, the Sub-Fund may borrow for short-term Bridge Financing requirements but only to the permitted level of up to fifty percent (50%) of the NAV.

Derivatives and Short Selling

Leveraging

The Sub-Fund may enter into option and / or futures' contracts. The risks related to option and / or futures' trading are described in the Section entitled "Risk Factors" in the Offering Memorandum.

Short Selling

The Sub-Fund may carry out short sales of securities and/or commodities. The risks related to short sales are described in the Section entitled "Risk Factors" in the Offering Memorandum.

Maximum Inherent Leverage

The inherent leverage by way of derivatives and/or short selling shall not exceed fifty percent (50%) of the net assets of the Sub-Fund.

5. RISK FACTORS SPECIFIC TO THE SUB-FUND

AN INVESTMENT IN THE SUB-FUND INVOLVES CERTAIN RISKS INCLUDING, BUT WITHOUT LIMITATION TO, THE RISKS DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD READ THIS OFFERING SUPPLEMENT AND THE OFFERING MEMORANDUM IN ITS ENTIRETY AND SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL AND TAX ADVISORS PRIOR TO PURCHASING ANY SHARES IN THE SUB-FUND.

IN ADDITION TO THE GENERAL RISK FACTORS DESCRIBED IN THE OFFERING MEMORANDUM, THE ATTENTION OF PROSPECTIVE INVESTORS IS ALSO DRAWN TO THE FOLLOWING ADDITIONAL RISKS:

The Shares Lack Marketability

There will be no public trading market for the Shares. Consequently, investors cannot freely sell or transfer their Shares in the Sub-Fund. Investment in the Sub-Fund may therefore only be suitable for investors who are able to make a long term commitment of capital.

Liquidity of Investments

At various times, the markets for securities in which the Company may invest in may be “thin” or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular futures or securities exchange or exchanges.Illiquid markets may make it difficult for the Company to get an order executed at a desired price. All of the above could result in delays in the calculation of the Net Asset Value and / or payment of any Redemption Proceeds or repurchase proceeds. Under certain circumstances, the Company may be unable to liquidate portfolio investments due to the absence of a liquid market, and consequently, may not be able to redeem Investor Shares.

Reliance on the AIFM

The Sub-Fund’s ability to achieve its investment objectives depends upon the AIFM's ability to identify and invest in underlying funds and, on certain occasions, other financial instruments that will perform and provide a return on investment. Investors will have no opportunity to evaluate the suitability of any of the funds and / or financial instruments in which the Sub-Fund invests. Investors must rely entirely on the judgment of the AIFM in investing the proceeds of the Sub-Fund.

Concentration in Strategy

Although it is the policy of the Sub-Fund to diversify its investment portfolio, the Sub-Fund may invest in country-focused and in region-focused strategies. These countries and regions may be subject to abnormal volatility. Where there is a high degree of exposure on a concentrated basis in one region, the risk that these investments may be subject to unexpected and substantial price movements, leading to substantial fluctuations in the Net Asset Value per Share within a short period of time, is increased.

Risk of Market Fluctuation

As a strategic investment fund, the Sub-Fund’s business is materially affected by conditions in the financial markets and economic conditions around the world. In the event of a market downturn, the Sub-Fund’s business could be adversely affected in many ways. The Sub-Fund’s revenues may decline in such circumstances and, if the Sub-Fund were unable to reduce expenses at the same pace, its profit margins would erode.

Volatility of Underlying Investments

The Sub-Fund will invest in financial instruments subject to a high degree of volatility. Where there is a high degree of exposure on a concentrated basis, the risk that these investments may be subject to unexpected and substantial price movements, leading to substantial fluctuations in the Net Asset Value per Share within a short period of time, is increased.

Risks related to the Portfolio Valuation

Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of assets of different natures in terms of inter alia geographies, financial statement formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the Company to make certain assumptions in order to produce the desired output. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Sub-Fund for the purposes of determining the NAV. In valuing the interests in underlying investment funds, the Administrator will be dependent upon financial information provided by such investment funds, their fund managers and administrators. The valuation of the NAV may be based on estimated value. In case of significant differences between the estimated value and the final value of the underlying investments, the Administrator will, following instructions from the Directors, recalculate the previously calculated NAV.

Political and other Macro Risks

The Sub-Fund's investments can be adversely affected by political, economic and diplomatic changes Also, individual countries in which the Sub-Fund is active may experience one or more natural or man-made disasters such as floods, hurricanes, droughts, health epidemics, wars, terrorist attacks, or civil unrest. Such events, even with an efficient or adequate response may have a materially adverse effect on the Sub-Fund's portfolio and/or operations in the affected country.

Risks related to Investments in Emerging Countries

- Political and other Macro Risks. The Sub-Fund's investments can be adversely affected by political, economic and diplomatic changes in emerging countries. The domestic economy of emerging countries may be weak, volatile and reliant on substantial international assistance. Changes in government, government personnel or government policies, which may include, among other things, changes in economic policy, taxation, investment regulations, securities regulations and foreign currency conversion or repatriation may occur. These uncertainties may reduce and delay business activity, adversely affect the domestic economy of the emerging market(s), the investment climate and the environment for investments in particular, and could have a material adverse impact on the Sub-Fund's operations and its ability to make successful investments and to provide a return to investors.

- Degree of regulation. The degree of regulation in emerging countries may be less stringent than that in more developed countries. Also, companies in emerging countries may be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements, including capital adequacy rules and anti-money laundering regulation that are not comparable to those used in developed countries and provide less protection to investors. Furthermore, in certain countries and for certain types of investments forming part of the portfolio of the Sub-Fund, the validity of title or enforceability of claims may be challenged by third parties or by the relevant issuers due to the possible deficiencies arising from applicable laws and regulations.

- Efficiency of settlement systems and liquidity issues. Settlement systems in emerging countries may be less well recognized than in developed countries. There may be a risk that settlement may be delayed and that securities of the Sub-Fund may be in jeopardy because of failures or of defects in the system. Market practice may even require that payment be made prior to receipt of the security, or that delivery of the security be made before payment is received.

  In such cases, default by the counterparty through whom the transaction is effected might result in a loss being suffered by the Sub-Fund. Also, securities in emerging countries can be substantially less liquid than securities in more developed countries. This may adversely affect the timing and pricing of the Sub-Fund's acquisitions and disposals of such securities. Furthermore, the Sub-Fund may hold investments in companies whose daily volumes of shares traded are low. This may also qualify the shares of such companies as less liquid.

Hedging Transactions

The Sub-Fund may utilise a variety of financial instruments, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the Sub-Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-Fund's unrealised gains in the value of the Sub-Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Sub-Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Sub-Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Sub-Fund anticipates purchasing at a later date; or (vii) for any other reason that the AIFM deems appropriate.

The success of the Sub-Fund's hedging strategy will depend, in part, upon the correct assessment of the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Sub-Fund's hedging strategy will also be subject to the AIFM's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Sub-Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sub-Fund than if it had not engaged in such hedging transactions. For a variety of reasons, a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged may not be sought. Such an imperfect correlation may prevent the Sub-Fund from achieving the intended hedge or expose the Sub-Fund to risk of loss. A particular risk may not be hedged against because it may be determined that the probability of the risk occurring to be not sufficiently high as to justify the cost of the hedge, or because the occurrence of the risk is not foreseen. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Sub-Fund's portfolio holdings.

Institutional Risk and Custodial Risk

The institutions, including brokerage firms and banks, with which the Sub-Fund (directly or indirectly) does business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Sub-Fund. Brokers may trade with an exchange as a principal on behalf of the Sub-Fund, in a “debtor-creditor” relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Sub-Fund (for example, the transactions which the broker has entered into on behalf of the Sub-Fund as principal as well as the margin payments which the Sub-Fund provides). In the event of such broker’s insolvency, the transactions which the broker has entered into as principal could default and the Sub-Fund’s assets could become part of the insolvent broker’s estate, to the detriment of the Sub-Fund. In this regard, Sub-Fund assets may be held in “street name” such that a default by the broker may cause Sub-Fund's rights to be limited to that of an unsecured creditor.

In a limited number of markets, particularly in emerging economies, where a no failed trade policy is standard market practice, assets may be assigned, transferred, exchanged or delivered without the prior approval of the Depositary or its agent. Once a sale order is placed in relation to assets of the Sub-Fund, by virtue of the operation of the settlement system within those markets, those assets will automatically move from custody of the Depositary; where this occurs the consideration for those assets is remitted to the entity releasing the assets. In addition, the Depositary may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the funds will not be recognised as the owner of securities held on its behalf by a sub-depositary.

Payment of Redemption Proceeds

Investors should note that completed redemption requests need to be submitted not later than five (5) Business Days preceding the applicable Dealing Day, and the relative Redemption Proceeds will be paid within fifteen (15) Business Days from the said applicable Dealing Day. Accordingly, investors should take the redemption period into account before making any commitment on the Redemption Proceeds.

Risk of Options Trading

An option is a financial instrument classed as a derivative because it derives its value from an underlying asset. There are different types of options, namely by convention:

- European option. **A**n option that may only be exercised on expiration.
- American option. An option that may be exercised on any trading day on or before expiration.
- Bermudan option. An option that may be exercised only on specified dates on or before expiration.
- Barrier option. Any option with the general characteristic that the underlying security's price must pass a certain level or "barrier" before it can be exercised.
- Exotic option. Any of a broad category of options that may include complex financial structures.
- Vanilla option: By definition, any option that is not exotic.

Options trading entails many risks. Options can be used as a hedging or as speculative financial instruments. In addition, options can be purchased as a standardized instrument on a regulated market or in an over-the-counter transaction.

The first risk relating to options is a valuation risk. While in a vanilla option, the value of an option should match the value of the underlying assets, valuation may differ depending on the complexity of the option’s terms and conditions, settlement, maturity, liquidity, secondary market trading, or other factors.

To purchase a call or a put option, the Sub-Fund will pay a premium to the seller. The purchaser of an option has the right, but not the obligation, to buy (call option) or to sell (put option) some asset (underlying) on or before the option's expiration at an agreed price, the strike price. The price paid for the premium will be primarily affected by the difference between the stock price and the strike price, the time remaining for the option to be exercised, and the volatility of the underlying stock. Depending on market conditions, the Sub-Fund may not be in position to exercise any put or call option it holds. In such case, the Sub-Fund would lose the amount paid for the option premium. In summary, the main option trading risks pertaining to options buyers are:

- The risk of losing the premium in a relatively short period of time as the option goes out of the money (OTM) and as expiration nears;
- The European style options which do not have secondary markets on which to sell the options prior to expiration the value of which can only be realized upon expiration;
- Specific exercise provisions of a specific option contract may create risks;
- Regulatory agencies may impose exercise restrictions, which may stop the Sub-Fund from realizing value.

If the Sub-Fund sells a call option or a put option, it will be obliged (as opposed to entitled) to deliver the underlying instrument (writer of a call option) or to buy it (writer of a put option) at the agreed price. Depending on the market direction, the Sub-Fund (as write of an option) can incur unlimited losses. A difference is made between covered and naked writing options. Covered writing is understood to mean writing a call option on an underlying instrument that the writer owns (the client is able to deliver). In the case of naked writing, the writer does not own these instruments, but must deliver them at the currently applicable price. Writing put options is also considered naked (since the writer is obliged to buy the underlying instrument if the buyer of the option wants to use his/her right). Writers must keep a certain amount of cash in a margin account to ensure that they can meet their obligations. A distinction should be made here between covered and naked writing options. Covered writing call options could for instance protect the portfolio against a decrease in value of the portfolio. On the other hand losses on naked writing options could in principle be unlimited. In summary, the main option trading risks for options sellers are:

- Options sold may be exercised at any time before expiration.
- Writers of naked call write risk unlimited losses if the underlying stock rises.
- Writers of naked put write risk unlimited losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of stock options remain obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.

A further risk in derivatives such as options is counterparty risk. In an option contract this risk is that the seller defaults and does not sell or buy the underlying asset as agreed. The risk can be minimized by using a financially strong intermediary able to make good on the trade, but in financial turmoil the number of defaults can overwhelm even the strongest intermediaries.

Risk of Futures Trading

Futures' prices can be highly volatile. Because of the low margin deposits normally required in futures and options trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested.

Derivatives Premium

The Fund will pay option premiums in order to acquire options contracts. The price paid for the premium will be primarily affected by the difference between the stock price and the strike price, the time remaining for the option to be exercised, and the volatility of the underlying stock. Depending on market conditions, the Fund may not necessarily exercise any put or call option it holds. In such case, the Fund would lose the amount paid for the option premium.

Side Pocketing

On the occurrence of a Special Situation Event as defined in the Offering Memorandum, the holders of Investor Shares in a Sub-Fund or a particular Class of Investor Shares therein, may receive Special Situation Shares. Such Special Situation Shares have an attendant lack of liquidity for an indeterminate period of time, during which the affected investors shall not be able to redeem their Special Situation Shares and the Sub-Fund's performance could be negatively impacted. Furthermore, investors should be aware of the increased difficulty in the valuation of Special Situation Shares and the restrictions associated with the realization of interest from such Shares.

Risk of Currency Fluctuation

The value of the investors' investment in the Sub-Fund may be adversely affected by exchange rate fluctuations where Class(es) of Investor Shares in the Sub-Fund are launched and denominated in a currency different to the Sub-Fund's Base Currency.

Default

Investment in bonds and any types of debt security may cause a risk of default by the issuer of the debt security. The Sub-Fund may not recover the assets invested at or prior to maturity if the issuer has a negative equity and/or is insolvent and/or is bankrupted. In this respect, the Sub-Fund's assets may be part of the bankruptcy assets of the issuer and the Company will have to file a claim of recovery. No assurance is given that the amount invested will be recovered.

Short Selling

The AIFM may engage in selling securities, notes or credit short (for the purpose of this Section "an **Instrument**") as further described in this Offering Supplement. A short sale of an Instrument is the sale of an Instrument not owned by the seller in the expectation of "covering" the short sale with Instruments purchased in the open market at a price lower than that received in the short sale. If the price of the Instrument declines, the seller may then cover the short position with Instruments purchased in the market.

However, short selling and selling uncovered options can involve greater risk than investment based on a long position. A short sale involves the risk of a theoretically unlimited increase in the market price of the Instrument, which could result in an inability to cover the short position and a theoretical loss. If the seller borrows Instrument for delivery at the time of the short sale, the seller must buy the Instrument at a later date in order to replace the Instruments borrowed. If the price of the Instrument at such later date is lower than that at the date of the short sale, the seller realizes a profit; if the price of the Instrument has risen, however, the seller realizes a loss. Selling an Instrument short exposes the seller to unlimited risk with respect to the Instrument due to the lack of an upper limit on the price to which the Instrument can rise.

There is also the risk that the Instrument borrowed in connection with a short sale would need to be returned on short notice. If such request for return of the instrument occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Sub-Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. Short selling activities are also subject to restrictions imposed by regulations and/or securities exchange rules, which restrictions could limit the investment activities of the seller.

Risks Related to Investments in Other Undertakings for Collective Investment

The investment by the Sub-Fund in underlying collective investment schemes may result in a duplication of some costs and expenses which will be charged to the Sub-Fund, i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, depositary bank fees, auditing and other related costs. The accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the Sub-Fund if the latter had invested directly.

Counterparty Risk & OTC Transactions

When OTC contracts are entered into, the Company may find itself exposed to risks arising from the solvency of its counterparts and from their ability to respect the conditions of these contracts. The Company may thus enter into futures, options and swap contracts, or use other derivative techniques, each of which involves the risk that the counterpart will fail to respect its commitments under the terms of each contract.

Currency forward contracts, swaps and other forms of derivative instruments are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record keeping, financial responsibility or segregation of customer funds and positions. The business failure of a counterparty with which the Company has entered into forward contracts or other derivatives will most likely result in a default. The default of a party with which the Company has entered into a forward contract or derivative will force the Company to cover its resale or repurchase commitments, if any, at the then current market price. The Company is also exposed to the risk of failure by a counterparty to perform its obligations under an over-the-counter derivative contract. Transactions in over-the-counter markets are not subject to the same regulatory oversight as exchange-based markets.

Lack of Flexibility

The lack of flexibility of an investment product and applicable restrictions may limit the possibility to change the counterparts/providers. Difficulties may in particular exist to find another counterparty with similar conditions for OTC derivatives.

OTC Transactions

In addition to the above-mentioned risks investors' attention is drawn to the fact that OTC transactions are not subject to the same regulatory requirements, including the requirements of publicity and transparency, as transactions in listed financial instruments.

Custody and Bankruptcy Risk

The assets of the Company are held in custody by the Cusodian or Broker and/or other broker-dealers appointed by the Board. Investors are hereby informed that cash and matured fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant Depositary or Prime Broker or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganization proceedings of the prime broker or the broker dealer.

Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the Depositary or Prime Broker or the broker dealer, the Company's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. The Company might not be able to recover all of its assets in full.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OF THE RISKS INVOLVED IN AN INVESTMENT IN ANY CLASS OF PARTICIPATING SHARES. PROSPECTIVE INVESTORS SHOULD READ THIS MEMORANDUM IN ITS ENTIRETY AND CONSULT WITH THEIR OWN ADVISERS BEFORE DECIDING TO SUBSCRIBE FOR PARTICIPATING SHARES.

6. DEPOSITARY AND PRIME BROKER

Depositary

The Company has appointed Reyl & Cie (Malta) Ltd., a company established under the laws of Malta and regulated by the MFSA having its head office at Swiss Urban Factory, Office 5, 5, Saint Frederick Street, Valletta VLT 1470 Malta, and operating under the depositary agreement (the "Depositary Agreement") to act as Depositary to the Sub-Fund, subject to the terms of the Depositary Agreement. The Depositary is authorised by and under the prudential supervision of the Board of Directors. Its main activity is the provision of depositary services to collective investment schemes.

By an agreement between the Company, the AIFM and the Depositary the Depositary is responsible for the safe-keeping of all of the assets of the Sub-Fund held or delivered to the Depositary or its delegates so as to be held by the Custodian in accordance with the terms of the Depositary Agreement.

The Depositary shall ensure that the Sub-Fund's cash flow is properly monitored, and shall in particular ensure that all payments made by or on behalf of investors upon the subscription of Shares have been received and that all cash of the Sub-Fund has been booked in cash accounts opened in the name of the Company acting on behalf of the Sub-Fund or in the name of the Depositary acting on behalf of the Company.

The assets of the Sub-Fund shall be entrusted to the Depositary for safe-keeping, as follows;

(a) For financial instruments that can be held in custody:

- (i) the Depositary shall hold in custody all financial instruments that can be regstered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
- (ii) for that purpose, the Depositary shall ensure that all those financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts, so that they can be clearly identified as belonging to the Sub-Fund in accordance with applicable law at all times

(b) For other assets:

- (i) the Depositary shall verify the ownership of the Sub-Fund of such assets and shall maintain record of those assets for which it is satisfied that the Sub-Fund holds ownerhsip of such assets;
- (ii) the assessment whether the Sub-Fund holds the onwership shall be based on information or documents provided by the Sub-Fund or the Company, where available, or on external evidence;
- (iii) the Depositary shall keep its records up to date.

In addition, the Depositary shall:

(a) assess the risks associated with the nature, scale and complexity of the Sub-Fund's strategy and the Company's organisation in order to devise oversight procedures, which procedures are to be regularly updated;

(b) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the applicable laws and the Offering Memorandum and / or Offering Supplement;

(c) ensure that the value of the Shares is calculated in accordance with applicable laws and the Offering Memorandum and / or Offering Supplement;

(d) carry out instructions given by the Company unless they conflict with applicable law or the Offering Memorandum and / or Offering Supplement;

(e) ensure that in transactions involving the Sub-Fund's assets any consideration is remitted to the Sub-Fund within the usual time limits; and

(f) ensure that the Sub-Fund's income is applied in accordance with applicable law and the Offering Memorandum and / or Offering Supplement.

The Depositary shall be liable to the Sub-Fund for the loss by the Depositary of any of the financial instruments held in its custody, in accordance with the Depositary Agreement. In case of a loss of financial instruments held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Sub-Fund without undue delay. The Depositary shall not be responsible for such loss should it prove that the loss arose as a result of an external event beyond its reasonable control the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, as defined in the Depositary Agreement.

The liability of the Depositary shall not be affected by any delegation of its functions to a third party unless the Depositary can prove that all the conditions for delegation stipulated in the AIFM Directive have been met; a written contract between the Depositary and the third party expressly transfers the liability of the Depositary to that third party and makes it possible for the Company to make a claim against the third party in respect of the loss of financial instruments, and a written contract between the Depositary and the Company expressly allows a discharge of the Depositary's liability and establishes the objective reason to contract such a discharge.

The Depositary will not provide any other services or perform any other functions except those listed in the Depositary Agreement from time to time.

The Depositary is entitled to receive a fee out of the assets of the Sub-Funds for its custodial and other services, details of which are given in the Section entitled "Sub-Fund Fees, Charges and Expenses" in this Offering Supplement and to receive reimbursement, out of assets of the Sub-Fund, of all its out-of-pocket expenses in accordance with the Depositary Agreement.

Prime Broker

No Prime Broker has been appointed by the Sub-Fund. The Sub-Fund may, from time to time, appoint a Prime Broker, subject always to the prior approval from the MFSA

7. VALUATION PROCEDURES

Calculation of NAV

The Net Asset Value of the Sub-Fund, and the Net Asset Value Per Share of each Class will be determined as at the close of business on each Valuation Day or at such other times as the Directors may determine.

In respect of each Class of Shares, a separate class account (a "**Class Account**") has been established in the books of the Sub-Fund. An amount equal to the proceeds of issue of each Share will be credited to the relevant Class Account. Any increase or decrease in the value of the assets of the Sub-Fund attributable to the Shares (disregarding for these purposes any designated Class adjustments, as defined below) will be allocated to the relevant Class Account based on the previous relative Net Asset Value of each such Class Account. There will then be allocated to each Class Account the "**Designated Class Adjustments**" being those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine at their sole discretion relate to a single Class. The cost and benefit of hedging the foreign currency exposure of the assets attributable to each Class of Shares will be allocated between the Classes of Shares in such manner as the Directors in their sole discretion determine will result in such cost and benefit being allocated equitably between the Classes of Shares. The Net Asset Value of the Sub-Fund will also be determined by the Administrator by deducting the value of the portion of liabilities of the Company from the value of the Sub-Fund's assets.

Assets will be valued in accordance with the following principles:

A. (The value of any investment quoted, listed or normally dealt in on or under the rules of any stock exchange or other regulated market considered by the Directors to provide a satisfactory market for the securities in question (a "**Regulated Market**") shall be calculated by reference to the price appearing to the Directors to be the latest available dealing price or (if bid and offered quotations are made) the latest available middle market quotation on such Regulated Market provided that:

   i. If an investment is quoted, listed or normally dealt in on or under the rules of more than one Regulated Market, the Directors shall adopt the price or, as the case may be, the middle quotation on the Regulated Market which, in their opinion, provides the principal market for such investment;

   ii. In the case of any investment which is quoted, listed or normally dealt in on or under the rules of a Regulated Market but in respect of which, for any reason, prices on that Regulated Market may not be available at any relevant time, the value thereof shall be determined by a third-party specialists who will be appointed by the AIFM. Nonetheless the AIFM shall retain responsibility for the valuation function;

   iii. The Directors shall not be under any liability by reason of the fact that a value reasonably believed by them to be the latest available price or, as the case may be, middle quotation for the time being may be found not to be such; and

   iv. There shall be taken into account interest accrued on interest-bearing investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to above.

B. The value of any underlying investment of any Sub-Fund, or of any asset that is to be transferred in kind to any Sub-Fund, which is not quoted, listed or normally dealt in, on or under the rules of a Regulated Market, shall be the initial value thereof ascertained as hereinafter provided, or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter contained. For this purpose:-

i. The initial value of an underlying investment held by any Sub-Fund, or of an asset to be transferred in kind to any Sub-Fund, shall be the amount expended by the Sub-Fund in the acquisition of the underlying investment, and in the case of an asset to be transferred in kind to the Sub-Fund, the value of such asset on the transfer date; or

ii. The AIFM shall at any time cause a revaluation to be made of any such underlying investments held by any Sub-Fund, by a third party specialist as may be appointed by the AIFM from time to time, in accordance with any applicable valuation guidelines, and (where deemed necessary by the Directors) verified by the Auditors or by another independent recognised audit firm.

C. The value of each unit or Share in any collective investment scheme which provides for the units or Shares therein to be realised at the option of the unit-holder or Shareholder out of the assets of that scheme shall be the last published Net Asset Value per unit or Share or (if bid and offer prices are published) at a price midway between the last published bid and offer prices applicable to the scheme.

D. Derivative instruments shall be valued using quoted market prices for publicly traded derivatives or, in the absence of quoted market prices, appropriate valuation techniques as the Directors shall from time to time determine.

E. Cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Directors or of the Administrator or other NAV calculator (after consultation with and subject to the instructions of the Directors), any adjustment should be made.

F. Property other than investments and derivatives shall be valued in such manner and at such time or times as the Directors shall from time to time determine.

Notwithstanding any of the foregoing sub-paragraphs, the AIFM may adjust the value of any investment or other property or permit some other method of valuation to be used if it considers that in the circumstances (including without limitation a material volume of subscription or redemption of Shares in any Sub-Fund; or the marketability of the investments or other property; or such other circumstances as the AIFM deems appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property. In such case(s) the valuation policy of the AIFM shall be amended or updated to also include the methodology used or which may be used and in which circumstances such methodology would be appropriate.

Every Share allotted by the Company shall be deemed to be in issue and the relevant Sub-Fund shall be deemed to include the net amount of any cash or other property to be received in respect of each such Share.

Where, in consequence of any notice or redemption request duly given, a reduction of any Sub-Fund by the cancellation of Shares has been or is to be effected but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or investments out of the Sub-Fund in pursuance of such reduction shall be deducted.

Where any investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment or other property shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration included or excluded as the case may require as if such acquisition or disposal had been duly completed.

There shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off.

Where an amount in one currency is required to be converted into another currency the Directors or Administrator or other NAV Calculator may effect such conversion using such rates as the Directors (or the Administrator or other NAV calculator after consultation with and subject to the instructions of the Directors) shall determine at the relevant time except where otherwise specifically provided herein.

There shall be deducted from the assets such sum in respect of tax (if any) as in the estimate of the Directors will become payable in respect of the current Accounting Period. Where the current price of an investment is quoted, ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend or interest receivable by the Company (on behalf of the relevant Sub-Fund) but not yet received.

8. FEES, CHARGES AND EXPENSES

Investment Management Fee

In consideration for the management of the Sub-Fund's assets, the Sub-Fund will pay to the AIFM an Investment Management Fee as follows:-

- Class A09 Shares and Class L14 Shares- – two percent (2%) of the average Net Asset Value paid per annum;
- Class B09 Shares – one and a half percent (1.5%) of the average of the Net Asset Value paid per annum.

The Investment Management Fee shall be accrued weekly and shall be payable quarterly in arrears. Furthermore, the AIFM is entitled to be reimbursed for agreed out-of-pocket expenses as more fully described in the Investment Management Agreement.

Performance Fee

In addition to the Investment Management Fee described above, the AIFM shall also be entitled to a Performance Fee, which shall be calculated as follows:-

- Class A09 and Class L14 Shares - twenty percent (20%) of the appreciation in the Net Asset Value during the relevant Accounting Period.
- Class B09 Shares - ten percent (10%) of the appreciation in the Net Asset Value during the relevant Accounting Period.

The Performance Fee shall be accrued monthly and paid quarterly. For the purposes of the calculation of the Performance Fee, a high water mark (the "**High Water Mark"**) shall apply. The Performance Fee shall only be charged after the Sub-Fund has recovered any net capital since the last High Water Mark.

The High Water Mark shall mean the Net Asset Value per Share at the end of the most recent quarter for which a Performance Fee was paid or payable to the AIFM, or if no Performance Fee has been paid since the inception of the Share Class, then the High Water Mark shall mean the Initial Net Asset Value per Share of such Shares in the Sub-Fund.

In the event of the suspension of the determination of the Net Asset Value of the Sub-Fund, the Performance Fee shall not be paid until such suspension is lifted.

Subscription Fee

A Subscription Fee, of up to five percent (5%) of the amount subscribed, may be applied to Class A09 Shares and Class B09 Shares; this will reduce the amount available for the purchase of Shares in the Sub-Fund. The Subscription Fee shall always be five percent (5%) for Class L14 shares, but this will not reduce the amount available for the purchase of Shares in the Sub-Fund; however, instead, if there is a redemption within sixty (60) months of the Share purchase date, it shall be subject to a Back-End Load Fee (see section below).

Back-End Load Fee

In the event that a Shareholder wishes to redeem Class L14 Shares within five (5) years from the date of investment, the unamortised Subscription Fee attributable to the redeemed Shares will immediately become payable, and will be deducted from the total redemption proceeds payable to such Shareholder. The Subscription Fee , which is always five percent (5%), is amortised and allocated over a period of five (5) years from the date of investment on a straight-line basis, so that on each Valuation Day after the relevant Dealing Day, the unamortised balance is reduced by one sixtieth (1/60) of the total Subscription Fee relating thereto. For illustration purposes, the table hereunder shows sample Back-End Load Fees (being equivalent to the unamortised Subscription Fee) as a percentage of the original subscription amount:

Number of months after subscription	Back-end Load Fee
On the 12th month	4%
On the 24th month	3%
On the 36th month	2%
On the 48th month	1%
After the 60th month	None

In respect of redemptions relating to multiple subscriptions, the Shares redeemed are selected on a first-in-first-out ("FIFO") basis. The shares held for the longest period are thus selected first, hence ensuring that the Back-End Load Fee charged is the lowest possible.

No Redemption Fee

No Redemption Fee shall be charged in respect of the Investor Shares. Where applicable [i.e. a redemption within sixty (60) months of the Share purchase date of Class L14 shares], a redemption shall be subject to a Back-End Load Fee (see section above).

Administration Fee

The Administrator shall receive, for the performance of its services under the Administration Agreement, an Administration Fee based on the value of the assets of the Sub-Fund. The following tiered fee structure shall apply:

Asset bands	Asset-based fees
First EUR 6 million	EUR 2,500 per month
In excess of EUR 6 million	EUR 3,500 per month or 0.20% per annum of the value of the assets of the Fund, whichever is the higher

The Administration Fee will accrue on every Dealing Day of the Sub-Fund and shall be payable quarterly in arrears. The Administrator will also be reimbursed out of the assets of the Sub-Fund for all properly incurred and approved out-of-pocket expenses in respect of each Sub-Fund. The Administration Fee is calculated before accruals for any management and performance fees which may be due by the Company in respect of any other Sub-Funds.

Depositary and Banker's Fee

In remuneration for its services rendered to the Sub-Fund, the Depositary shall receive from the Sub-Fund depositary fees as follows:

Funds aggregated AuM (EUR)	Fee
Tranche EUR 0-200,000,000	5 bps
Tranche > EUR 200,000,000	3.5 bps

In addition, all reasonable disbursement and out-of pocket expenses, including telephone, telex, telegram and postage expenses (this list is not exhaustive) incurred by the Depositary in connection with purchases and sales of securities in the portfolio of the Sub-Fund will be charged to the Sub-Fund. The Depositary shall receive transactional fees for each subscription into or redemption from an underlying fund. The Custody Fee shall be payable half yearly in arrears and expenses shall be charged as incurred.

Application Fee

The Sub-Fund has incurred an application fee for a Professional Investor Fund license of one thousand Euro (EUR 1,000) payable to the MFSA.

Annual Supervisory Fee

The Sub-Fund shall incur an annual supervisory fee of six hundred Euro (EUR 600), as may be amended from time to time, payable to the MFSA upon yearly upon the anniversary of its launch.

Annual Risk Reporting Fee

The Sub-Fund shall incur an annual risk reporting fee of three thousand Euro (EUR 3,000) subject to reporting being provided via an external risk manager utilising industry-leading, risk management software. Investors' attention is brought to the fact that the risk manager may need to prepare additional risk reports depending on the exigencies of the Sub-Fund, for which an extra fee will be paid to the risk manager.

Other Fees and Expenses

Details of other expenses incurred by the Sub-Fund are listed in the Offering Memorandum under the Section entitled "Fees, Charges and Expenses." The Sub-Fund will not bear any costs incurred in the offering of Shares in any other Sub-Fund of the Company.

Variation of Fees

The Board of Directors may, from time to time, and following MFSA approval, agree to a variation of the Investment Management Fee, Performance Fee, Administration Fee, Depositary Fee and / or the switching fee and of any other fee provided for in this Offering Supplement provided such change in fee(s) is in line with market practice and provided further, all existing Shareholders affected by such variation shall be notified accordingly.

No increase in the Investment Management Fee and / or Performance Fee may be effected by the Board of Directors of the Company without either the consent of each investor affected by such change or permitting each affected investor to redeem from the Sub-Fund prior to such change becoming effective.

9. THE OFFERING

Share Offer

This Offering Supplement is supplemental to, and must be read together with the Offering Memorandum. This Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund which is a fully Segregated Portfolio of assets and liabilities of the Company.

Pricing

During the Initial Offering Period of the Class L14 Shares, these will be offered at the Initial Offer Price being:

- One hundred Pounds Sterling (GBP 100) per Class L14 GBP Shares;
- One hundred United States Dollars (USD 100) per Class L14 USD Shares; and
- One hundred Euros (EUR 100) per Class L14 EUR Shares.

The Initial Offering Period for the Class L14 Shares commenced at 8 a.m. (CET) on 19 February 2015 and ended at 5 p.m. (CET) on 20 February 2015.

After the end of the Initial Offering Period of the Class L14 Shares, the Offer Price per Investor Share in the said new Class shall, as per the other open Classes (namely Class A09 and Class B09), be equal to the prevailing Net Asset Value per Investor Share.

Purchase of Investor Shares during the Initial Offering Period

Purchases of Investor Shares can be made during the Initial Offering Period (currently only for Class L14), at the Initial Offer Price by submission to the Company at the office of the Administrator by fax or by email (refer to Directory) of a properly executed (1) Application Form, (2) Qualifying Investor Declaration Form and/or Experience Investor Declaration Form and (3) bank transfer instructions letter (a "**Subscription Application**"), specimens of which may be found in the Appendices to the Offering Memorandum. Original documentation must be sent to the Administrator promptly.

Purchase of Investor Shares following the Initial Offering Period

Following the Initial Offering period for Class L14 Shares, and currently in respect of the Shares of the other Classes, Shares will be available for subscription on the first Business Day of each calendar week. Subscription Applications for Shares must be received by the Administrator by fax or by email (refer to Directory) before 5 p.m. CET on the Business Day preceding the Dealing Day and the Subscription Application will be accepted at the then prevailing NAV (i.e. the Offer Price) as calculated at the most recent Valuation Day; the original documentation must be sent to the Administrator promptly. Subscription Applications received by the Administrator after the aforementioned time will be accepted at the price corresponding to the next Valuation Day. Subscription monies must be received in cleared funds in the account indicated in the Dealing Order Form no later than 5 p.m. CET on the Business Day preceding the relevant Dealing Day. Full details of the application process appear in the Offering Memorandum.

Frequency of NAV Calculation

The calculation of the NAV of the Sub-Fund shall be effected by the Administrator on a weekly basis.

Minimum Investment

The Sub-Fund is only available to Qualifying and Experienced Investors as defined in the Offering Memorandum. Accordingly, the investors in the Sub-Fund are subject to a minimum investment requirement of tenthousand Euro (EUR 10,000) for Class A09 Shares and Class L14 Shares, or the equivalent in any other currency, or a minimum of hundred thousand Euro (EUR100,000) for Class B09 shares, or the equivalent in any other currency, The amount invested cannot fall below this amount except in so far as this is due to a reduction in the Sub-Fund's NAV. In the case of joint investors, each investor should individually satisfy the definition of a "Qualifying Investor" or "Experienced Investor", unless such joint investors are spouses, in which case the spouse not qualifying as a "Qualifying Investor" or "Experienced Investor" must provide a written declaration granting their consent to the investment in the Sub-Fund. Once the minimum investment requirement is satisfied, investors can make additional investments in the Sub-Fund of an amount of not less than one thousand United States Dollars (USD 1,000) or currency equivalent.

Redemption of Investor Shares

Shareholders may redeem their Investor Shares on any Dealing Day by submission to the Company at the office of the Administrator by fax or by email (see contact details on the Directory) of a complete Dealing Order Form (included in Appendix 3 to the Offering Memorandum) by no later than 5 p.m. CET, five (5) Business Days preceeding the Dealing Day.

Shares shall be redeemed at the price corresponding to the Net Asset Value per Share on the Valuation Day corresponding to the relevant Dealing Day. Requests to redeem Shares received after the aforementioned date shall be redeemed at the price corresponding to the next Valuation Day. Payment of Redemption Proceeds will generally be made by wire transfer to the Shareholder's account within fifteen (15) Business Days of the applicable Dealing Day, together with details of the redemption and share certificate of the balance (if any) of the holding. Any bank transfer fees shall be borne by the Shareholder.

Investors' attention is drawn to the fact that redemption of any Class L14 Shares within sixty (60) months of the Share purchase date shall be subject to a back-end load fee, as set out above in the section “Fees, Charges and Expenses: Back-End Load Fee”.

Investors are directed to the Offering Memorandum where the procedures relating to the redemption of Shares and the conditions applicable thereto are described in further detail.

Gating

If redemption requests on any Dealing Day equal or exceed twenty percent (20%) of the outstanding Shares in issue, the Directors may elect to restrict the total number of Shares to be redeemed to that percentage of outstanding Shares in issue on that Dealing Day, in which case all redemption requests will be scaled down pro rata to the size of the request. The balance of the Shares in respect of which redemption requests have been received will be redeemed on the next succeeding Dealing Day in priority to any requests received thereafter, subject to the same restriction.

10. GENERAL INFORMATION

The Rights of Shareholders

The rights of Shareholders are stated in the Articles of Association of the Company and in the Companies Act. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in value of the assets of the Sub-Fund. 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 entitled to request the redemption of the Investor Shares held by him at any time and Investor Shares will be repurchased by the Company on the next Dealing Day following such request. The Investor Shares are non-voting. Upon the winding up of the Sub-Fund, the holders of the Investor Shares shall be entitled to a pro rata Share of the value of the assets of the Sub-Fund.

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 net assets of the Sub-Fund.

Fractional Shares

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

Shares in Issue

As of the date of this Offering Supplement, Class L14 of Shares, being a back-end load fee Class, is being issued. The Board may decide to launch further Classes of Investor Shares upon a written resolution and subject to the prior approval of the MFSA. Such additional Classes of Investor Shares may be denominated in different currencies, provided that a Class of Investor Shares may only be denominated in a single currency. Additional Classes of Investor Shares shall not constitute a distinct sub-fund and / or a Segregated Portfolio of assets.

Investor Shares

Investor Shares do not give the right to the distribution of dividends and do not carry any voting rights. All income generated by the underlying investments will be accumulated within the Investor Shares.

Taxation

The Sub-Fund has been classified as a non-prescribed fund.

Documents 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 on the last page hereof) during normal business hours:

- Articles of Association of the Company;
- Certificate of incorporation of the Company;
- Alternative Investor Fund license;
- The latest version of the Offering Memorandum and Offering Supplements for all Sub-Funds;
- Audited financial statements of the Company, when available;
- Reports on the valuation of non-cash assets in the event of any subscriptions and redemptions of Shares in specie.

- Historic performance of the Sub-Fund; and
- The latest NAV of the Sub-Fund or the latest market price of the units or shares of the Sub-Fund.

DIRECTORY

Directors of the Company
Ms Paulianne Nwoko
Mr Steven Tedesco
Prof. Joseph Falzon
Dr Samuel Azzopardi

Compliance Officer
Ms Romina Lauri

Anti-Money Laundering Officer
Ms Paulianne Nwoko

AIFM
FMG (Malta) Ltd.
Floor 6
Airways House
Sliema, SLM 1549
Malta
Tel: +356 2014 1212
Fax: +356 2014 1203
Email: backoffice@fmgfunds.com

Registered Office
Central North Business Centre
Level 1
Sqaq il-Fawwara
Sliema SLM1670
Malta

Depositary
Reyl & Cie (Malta) Ltd.
Swiss Urban Factory
Office 5,
5, St. Frederick Street
Valleta, VLT 1470
Malta

Tel: +356 2248 2950
Fax: +356 2248 2959

Administrator
Apex Funds Services (Malta) Limited
Central North Business Centre
Level 1
Sqaq il-Fawwara
Sliema SLM1670
Malta

Tel: +356 2131 1330
Fax:+356 2131 2880
Email: info@apexfunds.com.mt

Auditors
Deloitte Audit Limited
Deloitte Place,
Mriehel Bypass
Mriehel, Birkirkara BKR 3000
Malta

Legal Advisor

In Switzerland
lecocqassociate
42, Route de Frontenex
CH-1207 Geneva
Switzerland

Malta Regulatory Advisors
GANADO Advocates.
171, Old Bakery Street,
Valletta, VLT 1455,
Malta

Distributor
FMG (Malta) Ltd.
Floor 6
Airways House
Sliema, SLM 1549
Malta
Tel: +356 2014 1220
Fax: +356 2014 1203
Email: backoffice@fmgfunds.com

THE BOARD OF DIRECTORS MAY DECIDE TO APPOINT ADDITIONAL SERVICE PROVIDERS FOR A PARTICULAR SUB-FUND IN WHICH CASE THE CONTACT DETAILS OF SUCH SERVICE PROVIDERS SHALL BE FULLY DISCLOSED IN THE RELEVANT OFFERING SUPPLEMENT FOR SUCH SUB-FUND. THE APPOINTMENT OF ANY SUCH ADDITIONAL SERVICE PROVIDERS SHALL ALWAYS BE SUBJECT TO THE PRIOR APPROVAL OF THE MFSA.