

The Directors of AQA UCITS Funds SICAV plc whose names appear on the last page accept responsibility for the information contained in this Offering Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this 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 accuracy of such information. The Directors accept responsibility accordingly.

## Offering Supplement

(the "Offering Supplement")

24<sup>th</sup> November 2016

relating to the offer of Investor Shares in

## AQA Selective Opportunities Fund

(the "Sub-Fund")

a Sub-Fund of

**AQA UCITS Funds SICAV p.l.c.**

(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, Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

**AQA Capital Limited**  
(the "Investment Manager")

**Bank of Valletta p.l.c.**  
(the "Custodian" and the "Banker")

**RBC Investor Services Trust, London Branch**  
(the "Global Custodian")

**Valletta Fund Services 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 indicated above, been no significant change and no significant new matter has arisen since publication of the Prospectus. The Investment Manager has also published one or more Key Investor Information Documents (each a "KIID") in respect of the Sub-Fund.

**AQA Selective Opportunities, A SUB-FUND OF AQA UCITS FUNDS SICAV P.L.C. 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 (S.L. 370.18, LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND ITS SUB-FUNDS.**

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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". The Risk Factors outlined in the Prospectus are sufficiently exhaustive to also cater for any specific risks which may apply for an investment in the Sub-Fund.

An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a suitably qualified advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you to bear any potential losses that may arise. 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 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.

# Interpretation

## Definitions

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:

<b>Business Day</b>	Any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta. The Board may under the Prospectus determine additional Business Days for any particular year.
<b>Investor Shares</b>	Two (2) Classes of Investor Shares in the Sub-Fund:  Class A EUR Retail Shares Class B EUR Institutional Shares
<b>Institutional Investor</b>	Any person that qualifies as a Professional Client under Annex II of MiFID or as an Eligible Counterparty in terms of MiFID
<b>MiFID</b>	The Markets in Financial Instruments Directive (Directive 2004/39/EC)
<b>Retail Investor</b>	Any person that is not an Institutional Investor
<b>Redemption Day</b>	Every Business Day.
<b>Redemption Price</b>	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share at the Valuation Point on the relevant Redemption Day.
<b>Subscription Day</b>	Every Business Day.
<b>Subscription Price</b>	The price at which Investor Shares may be acquired, which shall be equivalent to the NAV per Share at the Valuation Point on the relevant Subscription Day.
<b>Valuation Point</b>	11.59pm (23:59 hours) (CET) on the Business Day immediately preceding a Dealing Day.

## General

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.

# Key Features

## The Sub-Fund and the Investor Shares

<b>Name of the Sub-Fund</b>	AQA Selective Opportunities Fund
<b>Segregation</b>	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.
<b>Classes of Investor Shares</b>	The Sub-Fund is comprised of two (2) Classes of Investor Shares:  Class A Retail Shares Class B Institutional Shares
<b>Base Currency</b>	Class A Retail Shares: EUR Class B Institutional Shares: EUR
<b>Eligibility for Investment</b>	The Class A Investor Shares are available to Retail Investors. The Class B Investor Shares are available to Institutional Investors.
<b>Profile of Typical Investor</b>	The Sub-Fund is targeted for investors who want to assume medium to high levels of risk and are willing to hold their investment for the medium to long term.
<b>Voting Rights</b>	The Investor Shares entitle the holder to one (1) vote per Share at general meetings of the Company.
<b>Dividend Policy</b>	It is not the present intention of the Directors that the Sub-Fund will pay dividends, however, the Directors reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate. Income from the Sub-Fund will be accumulated and reflected in the Net Asset Value of the Sub-Fund.
<b>Tax Status</b>	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

<b>Investment Objective</b>	The investment objective of the Sub-Fund is to generate absolute returns.  There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.
<b>Investment Policy</b>	The Sub-Fund shall invest primarily in a diversified portfolio of listed transferable securities including equities and bonds, index futures, options, deposits in different currencies and eligible ETFs, which may be denominated in different currencies. The Sub-Fund may invest in these asset classes either directly or indirectly through UCITS Funds

and/ or eligible non UCITS Funds. The sub-fund may also invest in CFDs for investment purposes.

The selection process will be based on a combination of:

**Macroeconomic Analysis:** An accurate assessment and a top down analysis of macroeconomic variables shall be performed in order to achieve diversification through an optimal macro asset- allocation

**Fundamental Analysis:** The investment manager shall analyse investments with both a qualitative and quantitative approach. This shall ensure the Manager to identify and accordingly invest into the companies and sector that offer the best risk/reward profile.

The "value" approach will in general prevail over the growth style of investments, but this could change depending on market conditions

**Technical Analysis:** The analysis of trends, prices and volume flows shall have the aim of improving the medium term strategy of the fund.

The Investment Manager shall manage credit risk through credit analysis and diversification over a broad base of issuers, industries and geographies.

The Sub-Fund is not expected to have any bias towards any specific industrial, geographic, or other market sector.

The Investment Manager shall invest up to a maximum of 20% in bonds that have a credit rating below "B-" by S&P/FITCH or "B3" by Moody's.

The Investment Manager may invest up to of 100% of the assets of the Sub-Fund in the equities. The Manager is not expected to have any bias towards a specific market cap.

The Sub-Fund will be exposed to indices which are traded in the major futures markets in the EU and US and in other selected countries.

The Sub-Fund will mainly invest in assets denominated in EUR, GBP, DKK, SEK, NOK, USD, AUD, NZD, JPY, MXN, TRY, BRL, CAD and CHF.

For the purposes of pursuing its investment goal, the Sub-fund may from time to time enter into various equity-related and fixed-income-related transactions involving derivative instruments, including index futures, CFDs, put and call options on equity securities, equity indices, credit indices and interest rates.

The Sub-Fund may also hold cash and cash equivalents for investment purposes.

For temporary or defensive purposes, the Sub-Fund may invest in short-term fixed income instruments, money market funds and cash and cash equivalents. The Sub-Fund may also at any time hold such securities for cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests.

The Sub-Fund is also expected to make use of FDIs, including currency forwards, and ETFs for investment purposes, hedging purposes and the reduction of risk. The Sub-Fund will bear the associated costs and fees in connection with the use of such instruments. These fees will generally be payable to counterparties in

	OTC FDIs. Such counterparties are not expected to be related to the Company and/ or the Investment Manager. The Company may also enter into foreign exchange linked OTC FDIs with the Custodian.
<b>Investment and Borrowing Restrictions</b>	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".
<b>Leverage</b>	The global exposure of the Sub-Fund arising out of its FDI positions will be measured on the basis of the Commitment approach as set out in the MFSA Rules. The Sub-Fund may be leveraged through the use of Financial Derivative Instruments. As mentioned above FDIs may be used for investment purposes, hedging purposes and the reduction of risk. In any case leverage generated through the use of FDIs is not expected to exceed 200% of NAV of the Sub-Fund.
<b>Approved Regulated Markets</b>	As per the Prospectus.

## The Offering

<b>Number of Investor Shares on Offer</b>	Class A EUR Retail Shares: 10,000,000 Shares Class B EUR Institutional Shares: 10,000,000 Shares
<b>Initial Offering Price</b>	Class A EUR Retail Shares: EUR100 Class B EUR Institutional Shares: EUR100
<b>Initial Offering Period</b>	From the date of this Offering Supplement to the Closing Date.
<b>Closing Date</b>	31 <sup>st</sup> December, 2016 or such earlier or later date as the Directors may in their discretion determine.
<b>Minimum Holding</b>	Class A EUR Retail Shares: EUR1,000 Class B EUR Institutional Shares: EUR100,000
<b>Minimum Initial Investment</b>	Class A EUR Retail Shares: EUR1,000 Class B EUR Institutional Shares: EUR100,000
<b>Minimum Additional Investment</b>	Class A EUR Retail Shares: EUR1,000 Class B EUR Institutional Shares: EUR1,000
<b>Publication of NAV per Share</b>	The NAV per Share will be published on the website of the Investment Manager and most recognised data providers
<b>Listing</b>	None.

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

## Fees

<b>Investment Management Fee</b>	<i>Class A EUR Retail Shares</i>  Up to 1.8% per annum, calculated on the NAV at each Valuation Point and payable monthly in arrears.  <i>Class B EUR Institutional Shares</i>
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	Up to 1.0% per annum, calculated on the NAV at each Valuation Point and payable monthly in arrears.
<b>Performance Fee</b>	15% of the net return of the Sub-Fund.
<b>Custody Fee</b>	Up to 0.05% of the NAV of the Sub-Fund subject to an annual minimum fee of EUR 20,000 reduced to EUR 15,000 for the first year and EUR 16,500 for the second year from the commencement date as specified in the Custody Agreement.
<b>Administration Fee</b>	Up to 0.06 % of the NAV of the Sub-Fund subject to an annual minimum fee of EUR 23,000.
<b>Subscription Fee</b>	Up to 3% of the subscription proceeds for both classes.
<b>Switching Fee</b>	Nil. Provided that the Directors reserve the right to introduce a Switching Fee in future.
<b>Redemption Fee</b>	Nil. Provided that the Directors reserve the right to introduce a Redemption Fee in future.
<b>Dilution Levy</b>	Nil. Provided that the Directors reserve the right to introduce a Dilution Levy in future.

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

## **Deadlines**

<b>Settlement Date</b>	By close of business three (3) Business Days after the relevant Subscription Day.
<b>Subscription Notice Deadline</b>	By close of business one (1) Business Day prior to the relevant Subscription Day.
<b>Redemption Notice Deadline</b>	By close of business one (1) Business Day prior to the relevant Redemption Day.



# The Offering

## 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 comprised of two (2) classes of Investor Shares.

The offering of the Investor Shares at the Initial Offering Price shall commence at 10 a.m (10.00 hours) CET on the date of this Offering Supplement and shall end and end at 3 p.m (15.00 hours) CET on the Closing Date.

During the Offering Period which shall commence on the first Business Day after the Closing Date and remain open until such time as the Directors determine otherwise, the offer is for Investor Shares at the Subscription Price applicable on the relevant Subscription Day.

## Purchase, Transfer and Exchange of Shares

Investor Shares can be purchased at the prevailing Subscription Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Subscription Application prior to the cut off time for receipt of applications for the relevant Share Class.

If the Subscription Application is not received as required, then the Subscription Application may be rejected or held over until the next Subscription Day at the discretion of the Company. In the event that an application is rejected, any application monies received will be returned without interest by telegraphic transfer to the remitting bank at the discretion of the Company at the risk and expense of the Subscriber. Subject to the satisfaction of the requirements set out above, Investor Shares shall be issued to successful Subscribers on the relevant Subscription Day.

No application will be capable of withdrawal after acceptance by the Administrator, unless such withdrawal is approved by the Directors acting in their absolute discretion. In such circumstances, the Company may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such withdrawal.

The Administrator will generally issue written confirmation of ownership to a Shareholder within seven (7) Business Days after the applicable Subscription Day.

Payment should be effected as described in the Payment Forms which are available from the Investment Manager and/ or the Administrator. At the Company's discretion, payments may be accepted other than in cash. All payments 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 12.00pm (noon) (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.

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

A Subscription Application and other related documentation will be provided upon request by the Administrator, the Investment Manager 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 Redemption Notice Deadline. Redemption requests received after the cut off time for receipt of redemption requests will be processed on the following Redemption Day.

In terms of the Memorandum and Articles, redemption requests and/or exchange requests are, once made, irrevocable. A Redemption Notice if accepted by the Company will be effective as at the applicable Redemption Day. Investor Shares shall be cancelled on the relevant Redemption Day and redemption requests will generally be settled within seven (7) 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 Redemption Notice and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

## Deferral of Redemption

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 10% of the outstanding Investor Shares in the Sub-Fund on that day (in each case before processing request for the issue of the Investor Shares or requests for redemptions of such Investor Shares for such Redemption Day). In such circumstances the Company or its authorised agent may scale down pro rata the number of Investor Shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next Redemption Day and so on to each succeeding Redemption Day until each request has been complied with in full. Requests for redemption carried forward from an earlier Redemption Day shall have priority over later requests.

## Pricing

The calculation of the NAV of the Sub-Fund and of the NAV per Share shall be effected by the Administrator at each Valuation Point on every Subscription Day and Redemption Day in such manner as is stated in the Prospectus under the section entitled "**Net Asset Value Calculation**". The NAV per Share 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 is indefinite.

## Historical Information

The Sub-Fund is newly formed and as such does not have any established track record which could be utilised as a basis for evaluating potential performance.

# Fees Payable by the Sub-Fund

## Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee of 1.8% per annum of the NAV of the Sub-Fund in respect of the Class A R Retail EUR Shares and 1.0% per annum of the NAV of the Sub-Fund in respect of the Class B Institutional EUR Shares.

The Investment Management Fee will accrue at every Valuation Point and shall be payable monthly in arrears.

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

## Performance Fee

The Investment Manager shall also receive from the Company in respect of the Sub-Fund a performance fee (the "Performance Fee") on the appreciation in the Net Asset Value of the Sub-Fund over the previous High Watermark ("HWM") multiplied by the number of Investor Shares in issue in the related class of Investor Shares at the end of the related Calculation Period. A "Calculation Period" shall be a one month period ending on the last Business Day in each month, with the first period commencing on the first Business Day after the Closing Date and ending on the last Business Day in January, 2017 or in the following month from the closing IPO date, should the IPO be closed earlier than the 31<sup>st</sup> December, 2016 at the discretion of the Directors.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee (ie the "Gross Asset Value" or "GAV")

For each Calculation Period, a Performance Fee shall be payable in an amount of 15% of the net return of the Sub-Fund. Once a Performance Fee has been paid, additional Performance Fees will be payable only once the Sub-Fund's new net profits exceed the previous ("HWM"). The HWM is the higher of: (a) the Initial Offering Price, or the Offering Price when the Investor Shares were first issued, as applicable and (b) the highest NAV per Share on which a performance fee was paid.

The Performance Fee will be calculated and accrued on every Valuation Point and, where applicable, is payable monthly in arrears normally within 14 calendar days of the end of each Calculation Period. Please refer to table 1 below.

Period	GAV <sup>A</sup> (a)	HWM (b)	Perf. (c) = (a) – (b)	Perf. Fee (d) = (c) x 15%	NAV (e) = (a) – (d)
Launch	100.0000	100.0000	-	-	-
Month 1	104.0000	100.0000	4.0000	0.6000	103.4000
Month 2	105.0000	103.4000	1.6000	0.2400	104.7600
Month 3	103.0000	104.7600	-	-	103.0000
Month 4	108.0000	104.7600	3.2400	0.4860	107.5140
Month 5	110.0000	107.5140	2.4860	0.3729	109.6271
Month 6	109.0000	109.6271	-	-	109.0000
Month 7	113.0000	109.6271	3.3729	0.5059	112.4941
Month 8	115.0000	112.4941	2.5059	0.3759	114.6241

<sup>A</sup> Gross Asset Value before Performance Fees

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee. Shareholders may according underpay/ over pay any Performance Fee due to the Investment Manager

when subscribing and/ or redeeming their Investor Shares.

## **Administration Fees**

The Company shall pay the Administrator out of the assets of each Sub-Fund an administration fee (the "Administration Fee") of 0.06% of the Sub-Fund's Net Asset Value, subject to a minimum annual fee of € 23,000 (excluding VAT thereon if any). The Administration Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable monthly in arrears.

In addition to the Administration Fee, the Administrator is also entitled to receive out of the assets of each Sub-Fund agreed upon fixed fees for the preparation of unaudited financial statements for the Sub-Fund, investor transactions and maintenance of investor accounts.

The Company shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties.

## **Custody Fees**

The Company shall pay the Custodian out of the assets of each Sub-Fund a custody fee (the "Custody Fee") of 0.05% of the Sub-Fund's Net Asset Value, subject to an annual minimum fee of € 20,000 reduced to € 15,000 for the first year and €16,500 for the second year from the commencement date as specified in the Custody Agreement, (excluding VAT thereon if any). The Custody Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable monthly in arrears.

The Company shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Custodian in the proper performance of its duties.

## **Shareholder Servicing Fees**

The Company shall, pay out of the assets of each Sub-Fund to the Investment Manager a shareholder servicing fee (the "Shareholder Servicing Fee") of up to 0.80% of the Sub-Fund's Net Asset Value (excluding VAT thereon if any). The Shareholder Servicing Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable monthly in arrears.

The Shareholder Service Fees are due by the Company for services rendered in respect of the Sub-Fund by third party service providers including distributors, sub-investment managers or investment advisors appointed by the Investment Manager.

## **Subscription Fee**

Up to 3% of the subscription proceeds.

## **Other Expenses**

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

# 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, meetings of the Company as summarised below.

The Investor Shares in the Sub-Fund carry the right to one (1) vote per share at general meetings of the Company. 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 Founder Shares do not (for so long as there are any Investor Shares in the Company in issue) carry the right vote at general meetings of the Company but they have (together with the Board) the exclusive right to nominate Directors as eligible for appointment by the Company in general meeting. The Founder Shares do not carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to creditors and holders of the Investor Shares).

## 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.

## Access to information

The Investment Manager may, with the consent of the Company, grant certain Shareholders, including, without limitation, those deemed to involve a significant or strategic relationship, additional information and reporting. Such information and reporting may provide the recipient greater insights into the Company and the Sub-Fund's activities than is included in standard reports to Shareholders, thereby enhancing the recipient's ability to make investment decisions with respect to the Company and the Sub-Funds and with respect to the investment of its own assets.

## Fractional Shares

Fractional Shares for this Sub-Fund will be issued rounded 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 made an offering of Investor Shares in other sub-funds.

## Dividend Policy

It is not the present intention of the Directors that the Sub-Fund will pay dividends, however, the Directors reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate. Unless a Dividend is declared and paid, the Sub-Fund's income and profits will be accumulated and reflected in the Net Asset Value of the Sub-Fund.

## 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.

## The Administrator

By an Agreement dated 26<sup>th</sup> August, 2016 the Investment Manager appointed Valletta Fund Services Limited as Administrator to perform certain administrative functions and services in relation to the Funds. Valletta Fund Services Limited is a limited liability company, registered in Malta on the 27 September 2006 under Registration Number C39623, and having its registered office at TG Complex, Suite 2 Level 3, Brewery Street, Mriehel BKR3000, Malta. Valletta Fund Services is a subsidiary of the Bank of Valletta Group. The Administrator is recognised to provide fund administration services by the Malta Financial Services Authority.

The Administrator is responsible under the overall supervision of the Investment Manager and the Board of Directors for, inter alia, the general administration of the Company, which includes keeping the register of Shareholders, the proper book-keeping of the Company and its Sub-Funds, arranging for the issue and redemption of Shares, and calculating the Net Asset Value.

The Administrator is entitled to be indemnified by the Company and/or the Investment Manager against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, gross negligence or wilful default on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties.

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the Company which is provided by price sources stipulated in the Fund Administration Agreement or, in the absence of any such stipulated price sources, any price sources on which the Administrator may choose to rely. Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the Company (save as provided in the Fund Administration Agreement) or for any inaccuracy, error or delay in pricing information supplied to the Administrator.

The Administrator is not required and is under no obligation to value underlying assets in calculating the NAV and/or verify pricing information. In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Company which is provided to it by: (i) the Company, (ii) the Investment Manager; and/or (iii) any valuer, third party valuation agent, intermediary or other third party which in each such case is appointed or authorised by the Company and/or the Investment Manager to provide valuations or pricing information of the assets or liabilities of a Sub-Fund to the Administrator. The Administrator shall not be liable for any loss suffered by any person as a result of the Administrator not valuing or pricing any such asset or liability of the Company.

The Administrator in no way acts as guarantor or offeror of the Company's Shares or any underlying investment. The Administrator is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Company and/or the Investment Manager or any investors in the Company as a result of any failure by the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Administrator shall not be liable or otherwise responsible for any loss suffered by any person by reason of (i) any act or omission of any person prior to the commencement date of the Administration Agreement, (ii) any defect, error, inaccuracy, breakdown or delay in any product or service provided to the Administrator by any third party service provider, and (iii) any inaccuracy, error or delay in information provided to the Administrator by or for the Company.

The Administrator shall not otherwise be liable for any loss to the Company and/or the Investment Manager or any other person unless direct loss is sustained as a result of its fraud, gross negligence or wilful default. In any event, the Administrator's aggregate liability for Damage in any one calendar year shall be limited to twice the amount of fees due to the Administrator, and for these purposes "Damage" shall mean the aggregate of all losses or damages (including interest thereon if any) and costs suffered or incurred, directly or indirectly, by the parties to the Administration Agreement, including as a result of breach of contract, breach of statutory duty, tort (including negligence), fault or other act or omission by the Administrator but excluding any such losses, damages or costs arising from the fraud or dishonesty of the Administrator or in respect of liabilities which cannot lawfully be limited or excluded.

Under the terms of the Administration Agreement, the Administrator is able to delegate certain of its functions and duties to the Administrator's affiliates.

The appointment of the Administrator may be terminated without cause by not less than ninety (90) days' notice in writing.

The Administrator is not responsible for the preparation or issue of this document other than with respect to the description above in respect of the Administrator.

The Administration Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts.

## **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:

- (1) Memorandum & Articles of Association, and Certificate of Incorporation of the Company;
- (2) The latest Prospectus, and Offering Supplements for all Sub-Funds;
- (3) All Key Investor Information Documents;
- (4) Investment Management Agreement;
- (5) Custody Agreement;
- (6) Administration Agreement;
- (7) Investment Services Act; and
- (8) The latest Annual and Half Yearly report of the Company.

# Directory

<b>Directors of the Company</b>	<b>Mr. Raffaele Rossetti</b> <b>Mr. Alexander Vella</b> <b>Mr. Nicholas Calamatta</b>
<b>Registered Office</b>	Third Floor, Valletta Buildings, South Street, Valletta, Malta
<b>Investment Manager</b>	<b>AQA Capital Limited</b> 171, Old Bakery Street Valletta VLT1455 Malta
<b>Custodian and Banker</b>	<b>Bank of Valletta p.l.c.</b> 58, Zachary Street, Valletta, VLT 1130, Malta
<b>Global Custodian</b>	<b>RBC Investor Services Trust, London Branch</b> Riverbank House - 2 Swan Lane London, UK EC4R 3AF United Kingdom
<b>Administrator, Registrar, Transfer Agent and Secretary</b>	<b>Valletta Fund Services Limited</b> TG Complex, Suite 2, Level 3, Triq il-Birrerija, Birkirkara, BKR 3000
<b>Auditors</b>	<b>Deloitte Audit Limited</b> Deloitte Place, Mriehel Bypass, Birkirkara, BKR3000 Malta
<b>Legal Advisors</b> <i>(as to Maltese law)</i>	<b>GANADO Advocates</b> 171, Old Bakery Street, Valletta, VLT 1455, Malta