

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you to understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Class A EUR Retail Shares - MT7000017331

### AQA Flexible Allocation Fund, a sub-fund of AQA UCITS Funds SICAV p.l.c.

This Sub-Fund is managed by AQA Capital Limited, part of the AQA group of companies

#### Objectives and Investment Policy

**Investment Objective:** The AQA Flexible Allocation Fund (the “Sub-Fund”) aims to generate current income and achieve an increase in long-term capital, while having simultaneous risk diversification.

**Investment Policy:** The Investment Manager (“We”) are expected to invest in a diversified portfolio of stocks (substantially dividend paying), convertible securities and debt securities. The Sub-Fund shall primarily invest in corporate and government bonds and also in equity securities of large-to-mid cap companies which are domiciled or listed in North America or Europe. Securities held may be of investment grade, sub-investment grade and unrated. We may also invest in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities and in participation and dividend right certificates. To pursue its investment goals, the Sub-Fund may invest in equity related and fixed-income related transactions involving derivative instruments including futures, put and call options on equity securities, equity indices, credit indices and interest rates and also in equity-related and fixed-income-related ETF and other UCITS-complaint collective investment schemes.

For temporary or defensive purposes we may hold short-term fixed income instruments, money market funds and cash and cash equivalents.

The Sub-Fund is also expected to invest in FDIs, including currency forwards, and ETFs for hedging and risk management purposes. The investment policy shall have no sector or industry bias.

**Management Discretion:** The Investment Manager has the discretion to buy and sell investments on behalf of the Sub-Fund within the limits of the Objective and Investment Policy.

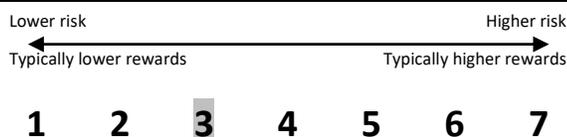
**Income:** This Class is an accumulator class so the income from investments held for the Class will not be paid out as dividends. Instead, income will be re-invested and reflected in the value of the Shares. The Directors reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate.

**Buying and Selling Shares:** You may buy and sell Class A EUR Retail Shares (this “Class”) by close of business day on the first business day of every calendar fortnight and/or such other day or days as the Directors may determine from time to time. Subscriptions are only at the discretion of the Investment Manager.

**Currency:** The Class in the Sub-Fund is denominated in Euro.

**Recommendation:** This Sub-Fund may not be appropriate for investors who plan to withdraw money within less than 3 years.

#### Risk and Reward Profile



The above risk and reward indicator rates this Sub-Fund as category 3 meaning that the Sub-Fund offers a moderate risk of making a loss but also a moderate chance of making gains. It should be noted that even the lowest category on the indicator does not mean risk free. The rating shown is not guaranteed and may change over time.

The Sub-Fund’s rating reflects the nature of its investments and the corresponding risks to which the Fund is exposed. These risk factors, which include the risks listed below, may affect the value of the Sub-Fund’s investments or expose the Sub-Fund to losses:

**Duplication of Fees** – Given that the Sub-Fund may invest in other collective investment schemes, there may be a risk of duplication of fees and commissions charged against the capital of the Sub-Fund.

**Exchange Rate Risk** – The Sub-Fund may invest in assets denominated in currencies other than Euro, thereby exposing the Sub-Fund to fluctuations in exchange rates.

**Charges and Expenses** - Charges and expenses will be charged against capital, which may have the effect of constraining capital growth.

**More information regarding risks may be found in the “Risk Factors” section in the Company’s Prospectus. The “Practical Information” below explains how you may obtain a free copy of the Prospectus and other useful information.**

## Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	Up to 3%
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested/ taken out.	
Charges taken from the fund over each year	
Ongoing charge[*]	0.63%
Charges taken from the fund under specific conditions	
Performance fee	Nil. Provided that the Directors reserve the right to introduce a Performance Fee in future.

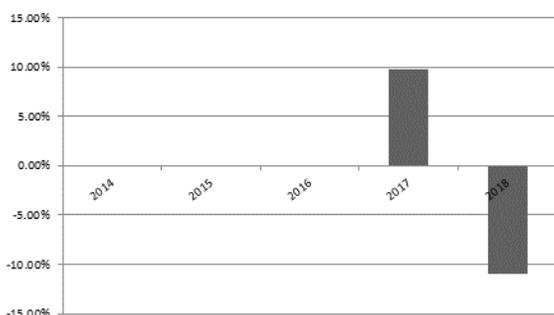
[\* Estimated]

The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure is an estimate of the Sub-Fund charges based on last year's expenses for the year ending December 2018. This figure may vary from year to year. It excludes performance fees, portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

**For more detailed information about charges and how these are calculated, please see the "Fees Payable by the Sub-Fund" section of the Sub-Fund's Offering Supplement. The section entitled "Practical Information" below explains how you may obtain a free copy of the Sub-Fund's Offering Supplement, the Prospectus and other useful information.**

## Past Performance



The chart on the left shows the Class A Shares' annual performance in EUR for the full calendar year of 2017 and 2018. It is expressed as a percentage change of the net asset value at each year-end on the basis that any distributable income of the Fund has been reinvested. The performance data includes tax, ongoing charges and portfolio transaction costs but excludes any entry and exit charges.

The Class A Shares was launched in 2016. 2017 and 2018 are the only full calendar year of performance to date.

**Past performance is not a reliable indicator of future results.**

## Practical Information

- The Sub-Fund's depository bank is Bank of Valletta p.l.c.
- This Key Investor Information document is specific to the Class A EUR Retail Shares in the Sub-Fund. However, the Prospectus, annual and half-yearly financial reports are prepared for the entire Company. The Prospectus is supplemented by an Offering Supplement specific to each sub-fund including, the Sub-Fund.
- The Sub-Fund's assets and liabilities as well as its legal liability are segregated from other sub-funds of the Company.
- Further information about the Sub-Fund can be obtained from the Prospectus and related offering supplement as well as the latest annual and half-yearly financial reports (once available). These documents are available free of charge in English as well as in other languages of countries where the Sub-Fund is registered.
- The Sub-Fund is subject to Maltese tax laws. Depending on your country of residence, this might have an impact on how you are taxed on your investment. For further details, please speak to an adviser.
- AQA Capital Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus or Sub-Funds Offering Supplement.
- Investors may switch investment to any other sub-fund of the Company or to other classes of the Sub-Fund (if others are in issue). Details on how to switch are provided in the Prospectus.
- Copies of the Prospectus, Audited Annual Financial Statements and half-yearly reports are available from our registered office 171, Old Bakery Street, Valletta, VLT 1455 or by visiting [www.aqa-capital.com](http://www.aqa-capital.com). NAV pricing can be collected from the administrator office. The remuneration policy is available free-of-charge on request and may be collected from our registered office 171, Old Bakery Street, Valletta, VLT 1455 or by visiting [www.aqa-capital.com](http://www.aqa-capital.com).

**Authorisation:** This Sub-Fund is authorised in Malta and regulated by the Malta Financial Services Authority.  
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**Date of KIID:** This Key Investor Information document is accurate as at 29<sup>th</sup> January 2019.