

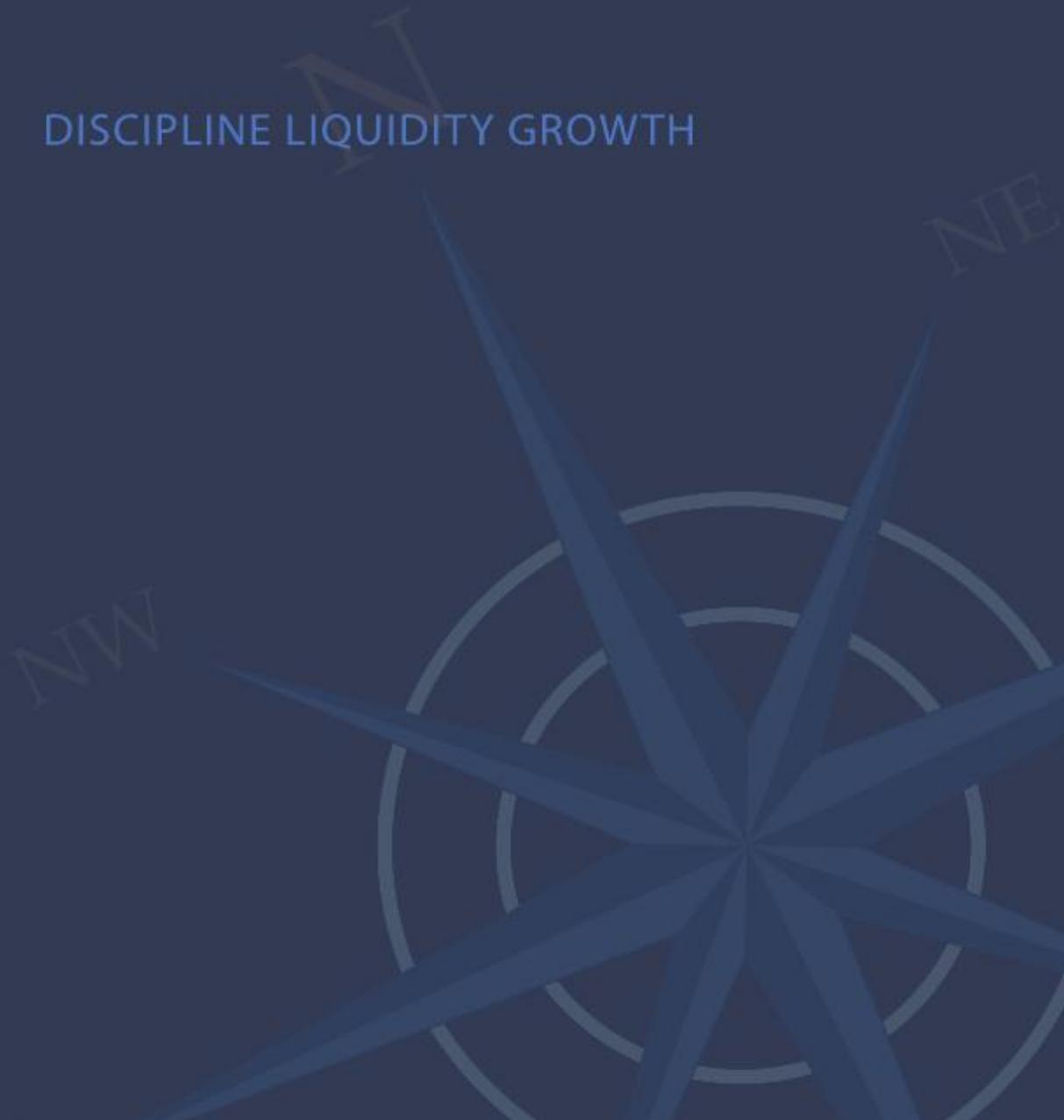


NAVIGATOR

FUTURES FUND

OFFERING SUPPLEMENT

DISCIPLINE LIQUIDITY GROWTH



OFFERING SUPPLEMENT

Relating to the issue of Investor Shares of

NAVIGATOR-FUTURES FUND

3rd June 2016

(A sub-fund of **FINEX Navigator UCITS SICAV PLC**, a collective investment scheme organised as a multi-fund company with variable share capital under the laws of the Republic of Malta, registered as a limited liability company with variable share capital (SICAV) on the 3 July 2013 and licensed by the Malta Financial Services Authority (MFSA) under the Investment Services Act, Cap. 370 of the Laws of Malta with licence number CIS 279A. The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011 (S.L. 370.18)

The MFSA as Listing Authority, accepts no responsibility for the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document

THIS OFFERING SUPPLEMENT (THE "SUPPLEMENT") FOR THE NAVIGATOR- FUTURES FUND IS SUPPLEMENTAL TO, FORMS PART OF AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS FOR FINEX NAVIGATOR UCITS SICAV PLC (THE "COMPANY") DATED 3rd JUNE 2016 (THE "PROSPECTUS"). ALL DEFINED TERMS USED HEREIN AND NOT OTHERWISE DEFINED SHALL HAVE THE SAME RESPECTIVE MEANINGS AS SET FORTH IN THE PROSPECTUS. THE COMPANY HAS ALSO PUBLISHED A KEY INVESTOR INFORMATION DOCUMENT (THE "KIID") IN RESPECT OF THIS FUND.



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IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE INVESTOR SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Certain risks attached to investments in the Fund are set out in the Prospectus. You should also refer to the latest version of the Prospectus and 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

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your subscription, purchase, holding or disposal of the Investor Shares.

The value of the Investor Shares may go up or down and you may not get back the amount you have invested. See the section headed "General Risk Factors" of the Prospectus for a discussion of certain risks that should be considered by you.

An investment in any class of Investor Shares in the Fund is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Responsibility

The Directors of the Company accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

Listing

The following Investor Shares issued by the Fund will be admitted to Primary Listing on the Malta Stock Exchange but will not be traded thereon:

Hedged Class B Shares
Ordinary Class C Shares

The following Investor Shares issued by the Fund will not be admitted to Primary Listing on the Malta Stock Exchange

Institutional Class D Shares
Acceleration Class E Shares

No Investor Shares will be listed or dealt in any other Regulated Market.

General

This Supplement sets out information in relation to each class of Investor Shares in the Fund. You must also refer to the Prospectus, which is separate to this document and describes the Company and provides general information about offers of Investor Shares in the Company. You should not take any action in respect of the Investor Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Investor Shares is made.

DISTRIBUTION OF THIS SUPPLEMENT AND SELLING RESTRICTIONS

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Investor Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus and/or the KIID you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any class of Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to purchase any class of Investor Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

TERMS OF NAVIGATOR-FUTURES FUND OFFERING SUPPLEMENT

This Offering Supplement (the "**Supplement**") for Navigator-Futures Fund (the "**Fund**") dated 3rd June 2016 is supplemental to, forms part of and should be read in conjunction with the Prospectus for Finex Navigator UCITS SICAV plc (the "**Company**") dated 3rd June 2016 (the "**Prospectus**"). All defined terms used herein and not otherwise defined shall have the same respective meanings as set forth in the Prospectus.

Navigator-Futures Fund is being established as an open-ended self-managed UCITS Fund.

Data Protection

As part of the application process all Shareholders are required to submit various documents and information. These are required to enable completion of the application process and to comply with all relevant legislation and regulatory requirements. Shareholders may be similarly required to provide and /or submit documents and information whether in order to process, exchange, transfer, redemption or other requests or to comply with relevant legislation. Any information so collected (which may include personal data ("Personal Data") as defined in the Data Protection Act (Cap. 440, Laws of Malta) (the "DPA") will be processed by the Company as Data Controller in terms of the DPA and the "Guidelines for the promotion of Good Practice: Funds Sector" issued by the Data Protection Commissioner.

The Company has pursuant to the Administration Agreement, Investment Management Agreement and Custody Agreement, also appointed each of the Administrator, Investment Manager and the Custodian respectively as its data processors for the collection, storage and processing of Personal Data relating to prospective investors and Investor Shareholders. Information (including Personal Data) received from Shareholders will generally be stored by the Administrator in accordance with the DPA and in the normal course of business, will not be made available to anyone other than the Company, the Administrator, the Investment Manager and the Custodian and this on a 'need-to-know' basis. It may, however, become necessary to transfer or disclose Personal Data at any time to comply with legislation in force either now or at any time in the future (see below in relation to AML obligations for example). Further, should the administrative, investment management or custody functions, in whole or in part, be transferred or delegated to another entity, data will be transferred to the extent necessary for such new entity to carry out its functions effectively. This may include entities in other countries which are deemed to have equivalent data protection legislation in place and also to countries that are not deemed to have equivalent data protection legislation in place. Data transfers may additionally be carried out for any reason that the Administrator deems necessary to comply with legislation in force at the time.

Prospective investors, Shareholders and other data subjects that are individuals (a "Data Subject") generally have the right to request the company, as Data Controller, for information as to whether any Personal Data relating to the Data Subject is being processed by the Company. Such requests shall be in writing, signed by the Data Subject in relation to whom the Personal Data relates and addressed to the Administrator who has been authorised by the Company to receive and address such requests. Where in such cases the Company does process Personal Data relating to such individual, the Company shall provide the information required under the DPA and the individual may have the right to rectify, block or erase such Personal Data including where the information is incorrect or no longer relevant.

By subscribing for Investor Shares, all Investor Shareholders should note the above and also note that, by completion of the subscription application, they are agreeing to the processing of Personal Data as aforesaid as well as any transfer of Personal Data carried out for any of the reasons given above, or for any reason that the Company and/or its data processors deem necessary to comply with legislation in force at the time.

Interpretation

This Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Prospectus. Please refer to the Section of the Prospectus titled "Construction" for further details.

DEFINITIONS

Terms not defined below shall have the meaning given to them in the Prospectus and in the event of any conflict between this Offering Supplement and the Prospectus, this Offering Supplement shall prevail.

"Redemption Day"	in relation to a class of Investor Shares means the first Business Day of every calendar week, on which the Investor Shares of an Investor Shareholder who has submitted a redemption request shall be redeemed by the Fund according to the most recent NAV per Share of the Fund, or such other Business Day as the Directors may from time to time determine.
"Subscription"	the investment amount each of the Investor Shareholders has paid
"Subscription Day"	means the first Business Day of every calendar week, on which Investor Shares may be subscribed to according to the most recent NAV per Share of the Fund, or such other Business Day as the Directors may from time to time determine.
"Subscription Price"	means the price at which the Investor Shares may be subscribed on any Subscription Day
"Valuation Day"	means the Business Day immediately preceding a Subscription Day and/or a Redemption Day or such other Business Day as the Directors may from time to time determine

INVESTMENT OBJECTIVE

The Navigator - Futures Fund's investment objective is to achieve significant medium to long-term capital appreciation while actively managing the risk associated with the Fund's trading strategy.

The underlying essence of the Fund's investment objective is first and foremost to preserve the capital of the Shareholders of the Fund.

The Fund will invest in a diversified portfolio of individual futures, covering government bonds, equity indices and currencies.

In addition, the Fund may invest in Transferable Securities, Money Market Instruments, Money Market Funds and other Collective Investment Schemes (CIS) for cash management purposes. In the case that the fund uses CISs for cash management purposes the maximum allowable exposure is 10% of assets and the fund will only be able to invest in CISs in accordance with Article 50(1) (e) of the UCITS IV Directive. The maximum allowable fee for such investment shall be 1% of assets allocated to the CIS in question.

The Fund *may* be suitable if:

- i. You are looking for a fund that aims to deliver medium to long term returns which are uncorrelated to any underlying market.
- ii. You are looking at gaining exposure to a wide asset class and diversification from a single asset or share class portfolio.
- iii. Are comfortable with the use of exchange traded futures

There is no guarantee that the investment objective of the Fund will be achieved and investment results may vary substantially over time.

INVESTMENT POLICIES

In seeking to achieve the Fund's investment objective, the Investment Committee and the Investment Manager will adopt the principle of risk spreading by means of the diversification of investments. The underlying investments will be restricted to individual futures, covering government bonds, equity indices and currencies.

In addition the Fund may invest in Transferable Securities, Money Market Instruments, Money Market Funds and other Collective Investment Schemes as outlined in Part A – Permitted Investments, of the Prospectus, for cash management purposes

The Company in respect of the Fund adopts a systematic approach using trend following, mean reverting and volatility models to trade a global portfolio of fixed income, equity index futures and currency futures. Although some futures contracts can go to delivery, it is not in the Fund's mandate to go to delivery. In relation to equity indexes, the Company in respect of the Fund will only trade exchange traded futures; these are not deliverable.

The Fund's Investments in derivative financial instruments will be carried out with the aim of meeting the investment objective including currency hedging.

Risk is allocated between instruments and portfolios depending on the ratio of delivered volatility of each instrument, thereby effectively managing the relative risk and maintaining constant currency adjusted risk.

The Fund's portfolio is constituted by a number of models which are completely distinct from each other, whilst often trading the same underlying instrument. This assures that the total portfolio provides stable returns under a number of different market conditions.

The Investment Manager will allocate risk to a grouping of models which together form portfolios, with the aim of maximising returns for the capital used.

The component models have been traded for many years in a variety of futures contracts, but only through this Fund are they available in a totally risk balanced environment and involving trading in such a wide underlying asset class.

BORROWING

Borrowing is not permitted in any direct or indirect way.

INVESTMENT RESTRICTIONS

In pursuing its Investment Objective and Investment Policy, the Fund will be subject to the Investment Restrictions set out in the Section of the Prospectus entitled “**Investment Objective, Policies and Restrictions**”.

As detailed further in the Prospectus entitled ‘ Investment Objectives, Policies and Restrictions’, Navigator-Futures Fund is authorised by the MFSA to invest in accordance with the principle of risk spreading up to 100% of its assets in different derivative financial instruments with underlying transferable securities or money market instruments issued or guaranteed by any Member State, its local authorities, a non-Member State or public international bodies of which one or more Member States are members

Navigator-Futures Fund intends to invest more than 35% of its assets in German, Italian, British, French, Swedish, and Spanish Government Bond Futures. In addition, short term notes and treasury bills and other qualifying liquid financial instruments from some or all of the following countries may also be used: Austria, Belgium, Republic of Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

Navigator-Futures Fund will hold financial derivative instruments with the underlying securities from at least six different issues, wherein securities from any one issue may not account for more than 30 per cent of its total assets.

Whilst the VaR approach does not directly limit the level of leverage and the expected level of leverage is not intended to be an additional exposure limit for the UCITS. Consequently the level of leverage may vary over time. However Leverage is not expected to exceed 1000% of AuM.

RISKS – GENERAL

The risks listed below should not be considered as an exhaustive list of all investment risks in connection with the Fund. Prospective Investor Shareholders and Investor Shareholders are strongly recommended to either personally, or through their advisors, investigate and analyse the risks arising from the investment activities of the Fund and assess their possible impact and consequences.

There can be no guarantee that the investment objective of the Fund, set out above will be achieved. The Fund's investments are subject to fluctuations and the risks inherent in all investments, and there are no assurances that capital appreciation will be achieved.

The value of any investment can, from time to time, go down as well as up and Shareholders may not realize the amount of their initial investment. In particular, the accumulation of fees debited to the Fund in terms of this Offering Supplement, means that a Shareholder may not get back the Subscription if the underlying investments to be made by the Fund do not generate the projected yields in terms of net capital gains.

Currency fluctuations between the base currency of a Fund and:

- i. The Investor Shareholder's currency of reference; and/or
- ii. The currency of the underlying investments of the Fund;

May adversely affect the value of investments.

Any form of derivative instrument is to be considered as high risk, and whilst it may protect the Fund's portfolio, it can equally increase the losses incurred by the Fund, all of which will reflect on the NAV of the Fund and of the Shares in the Fund.

The Fund has been established as an open-ended fund. Prospective Investor Shareholders and Investor Shareholders who are in any doubt about the risks of investing in the Fund should consult their own stockbroker and/or financial advisor, in order to seek professional advice on the suitability or otherwise of investing in the Fund.

RISKS – SPECIFIC

The following factors do not purport to be a complete explanation of all the risk factors involved in investing in the Company. In particular, the Company's performance may be affected by changes in market and/or economic conditions, interest rates and in legal, regulatory and tax requirements.

Potential investors should consider the following risk factors before investing in the Company:

Futures

A futures contract provides a Shareholder the opportunity to contract to buy or sell an asset or security at a specified price and settlement date in the future. To buy or sell a futures contract is a commitment to buy or sell the underlying asset or security at the specified price and settlement date. Investing in futures contracts carries high exposure to risk.

Futures contracts are highly leveraged instruments and the low margin deposits normally required in futures transactions allow for an extremely high degree of leverage in comparison with investments in other assets. Because of the leverage associated with trading futures, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss and may result in a loss of all of the assets of the Fund.

Kindly refer to the section "General Risks" in the Prospectus for more information relating to risks in futures.

Risks Related to the Underlying Assets of the Futures Contracts

Under some market conditions, it may be difficult or impossible to liquidate a position. If it is not possible to liquidate a position, any existing losses may continue to mount. Even if it is possible to hedge or liquidate a position, one may be forced to do so at a price that involves a large loss. This can occur, for example:

- i. If trading is halted due to unusual trading activity in either the security futures contracts or the underlying security,
- ii. If trading is halted due to recent news events involving the underlying asset,

Furthermore, under some market conditions, the prices of security futures may not maintain their customary or anticipated relationships to the prices of the underlying asset or index. This can occur, for example, when the market for the security futures contract is illiquid and lacks trading interest, when the primary market for the underlying security is closed or when the reporting of transactions in the underlying security has been delayed. For index products, this could also occur when trading is delayed or halted in some or all of the securities that make up the index.

Foreign Exchange Fluctuation

The Fund will be investing in futures denominated in currencies other than EUR and therefore the assets of the Fund will also be subject to fluctuations in foreign currency exchange rates.

Suspension of Trading

Only the MFSA may request the Company to suspend trading.

Volatile Markets

Price movements in the capital markets can be volatile and are influenced by, among other things, national and international political and economic events, changes in exchange and interest rates and governmental fiscal policies.

Market Risks

The profitability of a significant portion of the Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of investments. The success or failure of the Fund will depend upon the ability of the Investment Manager to trade profitably. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. Past performance does not guarantee future results.

Conflict of Interest

The Investment Manager may act as an investment manager to other clients or funds and may give advice or take action with respect to them which may be the same or different from the advice given or action taken with respect to the Fund and the Fund's investments. The Investment Manager shall ensure the fair allocation of investment opportunities between the Fund and their other clients. However, the Investment Manager shall not be obliged to present to the Fund any particular investment opportunity, even if such opportunity is of a character, which, if presented to the Fund, could be taken by the Fund, and the Investment Manager shall have the right to recommend to others, any particular investment opportunity. The Fund understands that material, non-public information regarding an issuer may come into the possession of the Investment Manager and that the Investment Manager shall not disclose such information to the Fund or make use of such information in effecting transactions on behalf of the Fund.

In the event that a conflict of interest does arise between any of the Fund's service providers and the Fund, the Directors shall ensure that it is resolved fairly.

Reliance on the Investment Manager

Investor Shareholders in the Fund have no right or power to take part in or direct the management of the Fund. The Investor Shareholders shall have the right to elect members to the Company's Board of Directors (except for the Founder Director). The Investment Manager shall make all day-to-day decisions with respect to the Fund's investments.

Delegation of Custody Services

The Custodian's liability for loss or prejudice arising from the insolvency, acts or omissions of Sub-Custodians and Brokers is limited in terms of the Custody agreement. The Company furthermore acknowledges that any delegation made poses operational, counterparty and legal risks and may be susceptible to systemic risk; if any such risk materializes, assets of the Company attributable to the Fund may be lost or become unavailable (for instance, if the assets attributable to the Fund are not segregated on a sub-custodian's books, such assets cannot be identified and reattributed to the Fund, or if a sub-custodian or broker becomes insolvent, the Company or its Shareholders may not be able to claim back their assets immediately).

Trading Strategies

The Investment Manager intends to implement the strategies described above and will generally follow these strategies for as long as they are in accordance with the Fund's objective. However, the Investment Manager reserves the right to modify the Fund's investment approaches or to formulate new approaches to carry out the objective of the Fund, subject to the Investment Manager informing all Investor Shareholders and providing them with the opportunity to redeem prior to any changes in the investment strategy of the Fund.

Counterparty

If a counterparty defaults or becomes insolvent, the Fund's assets may be at risk.

Effect of Substantial Redemptions

Substantial redemptions of the Investor Shares in the Fund could require the Fund to liquidate positions more rapidly than would otherwise be desirable and this could adversely affect the value of the Fund's Investor Shares. Due to the Fund's use very liquid Futures Markets, normally no additional costs would be incurred in the case of substantial redemptions over and above those costs applicable in the case of a normal redemption.

Medium-Long Term Strategy

The Fund's investment objective is linked to a medium-long term strategy, with higher chances of fluctuation in the investments.

Interest Rate Risk

Investor Shareholders in the Fund should be aware that an investment through Investor Shares might involve interest rate risk in that there may be fluctuations in the currency of denomination of the Fund's assets and /or the Investor Shares in that Fund.

Interest rates are determined by factors of supply and demand in the international money markets, which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long-term interest rates may affect the value of the Investor Shares in the Fund. Fluctuations in interest rates of the currency in which the shares in a particular Fund are denominated and/or fluctuations in interest rates of the currency or currencies in which the Fund's assets are denominated may affect the value of the shares in that Fund.

Liquidity Risk

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the assets held by a Fund and may therefore prevent the calculation of the NAV per Share and/or the raising of cash to meet redemptions of Investor Shares in the Fund concerned.

Loss or Insolvency at Clearing Firm

If a Clearing Firm utilised by or on behalf of the Company (including by or on behalf of an Investment Manager) were to become insolvent, the Company could have some or all of the positions on accounts maintained with that firm close out without its consent.

Performance fees

To the extent that the Investment Manager will be entitled to receive a performance fee from the Company, such fees may create an incentive for the Investment Manager to engage in investment strategies and make investments that are more speculative than would be the case in absence of such fees.

The basis of calculation of the Performance Fee payable by the Company in respect of the Fund, i.e. the rise-in-value of the NAV of the Fund on a per annum basis calculated on a high 'water mark' basis and payable quarterly, as well as the fact that the Fund is not imposing any maximum amount, or other benchmark limits, on the payment of Performance Fees by the Fund, can result in the payment of Performance Fees that comprise both realized and unrealized gains, and as a result there is a risk that Performance Fees may be paid on unrealized gains which may subsequently never be realized by the Fund. Since it is the policy of the Fund not to request repayment of any Performance Fees paid by the Fund that, when reconciled on an annual basis, may have been over paid, any such over paid Performance Fees will be accounted for as an amount receivable by the Fund, to be offset against future Performance Fees payable.

Money Market Instruments

The Funds may invest a significant amount of their net asset value in money-market instruments for Cash Management purposes and in this regard investors might compare the funds to regular deposit accounts. Investors should however note that holdings in the Funds are subject to the risks associated with investing in a collective investment scheme, in particular the fact that the principal sum invested is capable of fluctuation as the net asset value of the Funds fluctuates.

Subject to the Investment Restrictions set out in the Section of the Prospectus entitled “**Investment Objective, Policies and Restrictions**” the Fund is expected to invest up to 20% of Assets in Cash Management instruments. These may take the form of up to 10% in Collective Investment schemes and the remaining 10% in Short Term Sovereign debt issued by an EU member state. The Fund may invest up to 30% in Short Term Sovereign debt if no other Cash Management scheme is found to be suitable.

Sovereign Debt

Certain countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations (“Sovereign Debt”) issued or guaranteed by governments or their agencies and instrumentalities (“governmental entities”) involves a high degree of risk. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity’s willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity’s policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrears on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity’s implementation of economic reforms and/or economic performance and the timely service of such debtor’s obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties’ commitments to lend funds to the governmental entity, which may further impair such debtor’s ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.

Fixed Income Transferable Securities

Debt securities are subject to both actual and perceived measures of creditworthiness. The “downgrading” of a rated debt security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market.

Depositories

The Company will be exposed to the credit risk of any Depository used for Cash Management purposes. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company may enter into additional arrangements (for example, placing cash in other money market collective investment schemes) in order to mitigate such credit exposure and may be exposed to other risks as a result. In the event of the insolvency of the Depository, the Company will be treated as a general creditor in relation to cash holdings of the Company. To mitigate the Company’s exposure to the Depository, the Investment Manager employs specific procedures to ensure that the Depository is a reputable institution and that the credit risk is acceptable to the Company.

Global Financial Market Crisis and Governmental Intervention

Since 2007, global financial markets have undergone pervasive and fundamental disruptions and significant instability which has led to extensive governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to implement the Funds' investment objectives. Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Investment Manager cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Funds', the European or global economy and the global securities markets. The Investment Manager is monitoring the situation. Instability in the global financial markets or government intervention may increase the volatility of the Funds and hence the risk of loss to the value of your investment.

EMU Risks

The Company could be adversely affected if the arrangements relating to EMU do not continue (for example, the EMU participants experience significant unexpected political or economic difficulties). In addition, if one of the members of the European Union participating in EMU withdraws from EMU, the value of any holdings of a Fund of the Company issued by issuers from the country or with significant operations in that country could be adversely affected.

BROKERAGE AND PORTFOLIO TRANSACTIONS

The Company and the Investment Manager are authorized to designate the main brokers, dealers, banks, clearing house, depositaries, futures commission merchants, exchanges, introducing brokers, counterparties and other financial institutions (collectively, "brokers and dealers") to be used for all investment transactions made by Finex LLP for the Fund. The Company will appoint one main custodian (Kindly refer to "Custodian" Section below) which may then appoint different sub-custodians. The Custodian would need the consent of the Company in order to appoint sub-custodians, other than those included in Appendix 8 of the Custody Agreement, as outlined in Regulation 20 (1) of the Investment Services Act (Control of Assets) Regulations. The policy of the Investment Manager regarding purchases and sales for the portfolio is that primary consideration will be given to obtaining the most favourable execution of the transactions in seeking to implement the Investment Manager's trading strategy. The Investment Manager will effect transactions with those brokers and dealers which the Investment Manager believes provide the most favourable prices and who are capable of providing efficient executions. Those factors that the Investment Manager believes contribute to efficient execution include size of the order, difficulty of execution, operational capabilities and facilities of the broker or dealer involved, whether that broker or dealer has risked its own capital in positioning a block of assets and the prior experience of the broker or dealer in effecting transactions of the type in which the Fund will engage.

The Company and the Investment Manager may cause a broker or dealer who provides such brokerage and research services to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction. Consistent with obtaining the most favourable execution, the Investment Manager also may consider the fact that certain brokers and dealers may refer or have referred prospective Investor Shareholders to the Fund. Prior to making such an allocation, however, the Investment Manager will make a good faith determination that such commission or spread was reasonable in relation to the value of the brokerage and research services provided.

TAXATION

General

Investor Shareholders in a particular Fund should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Funds, capital gains within the Fund, whether or not realised, income received or accrued or deemed received within the Fund etc. and this will be according to the laws and practices of the country where the Investor Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Investor Shareholder.

Investor Shareholders should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the Fund assets, whereas the performance of the Fund, and subsequently the return the Investor Shareholders receive after redemption of the Investor Shares, might partially or fully depend on the performance of the Underlying Asset . This can have the effect that the Investor Shareholder has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

The Company

In terms of current legislation, collective investment schemes are classified as either “Prescribed” or “non-prescribed” funds. In general, a prescribed fund is defined as a fund resident in Malta, which has declared that the value of its assets situated in Malta amounts to at least eighty five per cent (85%) of the value of the total assets of the fund. Malta resident funds which do not have such an exposure to Maltese assets and all non-resident funds are treated as being non-prescribed. On the basis of this definition the Company and its sub-funds are classified as Non-Prescribed Funds for tax purposes.

In view of the above, the Company is exempt from (or not subject to) Maltese income tax on any income and capital gains. The Company will not have income from immovable property situated in Malta.

Capital gains, dividends, interest and any other income from foreign securities held by the Company may be subject to tax imposed by the country of origin concerned and such taxes will not be recoverable by the Company or by Investor Shareholders.

In view of the fact that the Company will only receive foreign source income from its investments, such foreign income should be allocated to the Company’s untaxed account for Maltese tax purposes.

Value Added Tax

Fees properly chargeable to the Company in terms of this Offering Supplement may be subject to VAT in accordance with applicable law. If any VAT is charged, this will not be recoverable by the Company.

The Shareholders

Capital gains realised by Investor Shareholders who are non-residents of Malta upon the transfer (including redemption, liquidation or cancellation) of Investor Shares in a Fund exempt from tax in Malta.

However, Capital Gains realised by Malta resident Investor Shareholders on a redemption of Investor Shares by the Company, the transfer of Investor Shares to third parties or an exchange of Investor Shares in a Fund classified as a Non-Prescribed Fund are treated as follows:

Resident Investor Shareholders may opt to be subject to a 15% final withholding tax which shall be deducted at source by the Company on any capital gains realised by Investor Shareholders. Alternatively, resident Investor Shareholders may opt to receive any capital gains without deduction of tax in which case such Investor Shareholders would be bound to declare such capital gains in their personal income tax return and would be subject to tax at the normal rates of tax which are applicable to them.

In case of transfers to third parties, the transferor is obliged to declare any capital gains in the income tax return and pay tax at the standard rates.

Capital gains arising from the exchange of Investor Shares in the Fund for shares in any other fund within the same Company are only taxable when the Investor Shares are eventually disposed of. Any gains or losses arising from the exchange of Investor Shares will be taken into account in the computation of any taxable capital gains. In the case of a final disposal of Investor Shares held in the Fund, the capital gain or loss derived on the disposal will be calculated by reference to the disposal value and the original acquisition cost of the shares, ignoring any gains or losses arising on switching insofar as such switching did not involve a switch of securities from a prescribed fund.

Duty on Documents and Transfers

Redemptions of Investor Shares by the Company and transfer of Investor Shares to third parties are exempt from Duty on Documents and Transfers in Malta, as the Company is a licensed collective investment scheme.

Investor Shareholders who are in any doubt as to their tax position should consult their own independent tax advisors. In addition, Investor Shareholders should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time. Investor Shareholders and prospective Investor Shareholders are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the subscription, acquisition, holding, redemption and disposal of Investor Shares.

No warranty is given or implied regarding the applicability or interpretation of the tax laws in any jurisdiction.

TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF AN INVESTOR SHAREHOLDER. THE TAX AND OTHER MATTERS DESCRIBED IN THIS OFFERING SUPPLEMENT DO NOT CONSTITUTE AND SHOULD NOT BE CONSIDERED AS LEGAL OR TAX ADVICE TO INVESTOR SHAREHOLDERS.

FUNCTIONARIES

Investment Manager

The Investment Committee will delegate the day-to-day investment management of the Fund to an Investment Manager, Finex LLP. Finex LLP is a limited liability partnership regulated as an Investment Manager by the Financial Conduct Authority (FCA) under Authorisation Number 507537. By an agreement between the Company and the Investment Manager (the "Management Agreement"), the Investment Manager was appointed to act as investment manager to the Fund. The Investment Manager shall assume responsibility for the day-to-day management of the Fund as well as the day-to-day investment operations and investment decisions, which shall be taken in accordance with applicable investment policies and objective set by the Investment Committee.

The Investment Manager shall be entitled to receive a fee payable by the Fund, details of which are given in this Offering Supplement under the heading "Fees, Charges and Expenses." Mr. Andrew J.S. Gebhardt is Managing Member and OTCex SA is Corporate Member of the Partnership. The day-to-day asset management duties and investment management decisions will be carried out by Mr. Andrew J.S. Gebhardt, who will be the key person responsible for carrying out and monitoring the day-to-day management of the investments. The Investment Management Agreement contains provisions whereby the Company agrees to indemnify the Investment Manager against actions and claims not arising from fraud, wilful default, gross negligence or dishonesty on its part or from the unjustifiable failure to perform its obligations in whole or in part.

The Investment Manager and the Company are entitled to terminate the Investment Management Agreement relating to the Fund by giving not less than three (3) months notice to the other party in writing. The Investment Management Agreement may also terminate or be terminated upon the occurrence of specified events, for example, in the case of a breach of contractual obligations.

Finex LLP prepares yearly audited financial statements.

The Investment Manager may be contacted at:

Finex LLP
50 Cannon Street
EC4N 6JJ, London
United Kingdom

Tel: +442030082530
Website: www.finexlondon.com
E-mail: andrew.gebhardt@finexlondon.com

Administrator

The Company has appointed Calamatta Cuschieri Fund Services Limited (CCFS) as Administrator to provide administrative services to the Fund. CCFS is a limited liability company, registered in Malta on the 2nd December 2008, under Registration Number C 45733. CCFS is an established Fund Administrator based in Malta and is recognised to provide fund administration services by the Malta Financial Services Authority.

The Administrator is responsible for the following:

Fund Administration

- i. NAV Calculation on a weekly basis
- ii. Bookkeeping and updating of financial records
- iii. Maintaining all the accounts of the Fund in accordance with the Company's Memorandum and Articles of Association, Prospectus and Offering Supplement and generally accepted accounting principles.
- iv. Satisfying MFSA's reporting requirements
- v. Investor reporting

Transfer Agency

Register and transfer agent services include the maintenance of the shareholder's register, issue of shareholder confirmations, management of capital calls, subscriptions, redemptions, distributions and transfer of shares.

In calculating the Net Asset Value of Investor Shares and determining the issue prices and redemption prices thereof, the Administrator shall, subject to any instructions of the Company, be entitled to exercise the functions, duties, powers and discretion of the Company relating to such calculations or determination.

The fees payable to the Administrator for its services to the Fund shall be payable by the Investment Manager as part of the arrangements the Investment Manager has with the Company, details of which are given in this Offering Supplement under the heading "Fees, Charges and Expenses". The Administration Agreement contains provisions whereby the Company agrees to indemnify the Administrator against actions and claims not arising from fraud, wilful default, gross negligence or dishonesty on its part or from the unjustifiable failure to perform its obligations in whole or in part.

It should be noted that, in providing services as an Administrator, the Administrator does not act as a guarantor of the Investor Shares of the Fund. Moreover, the Administrator is not responsible for any trading or investment decisions of the Fund (all of which will be made by the Investment Manager), or for the effect of such trading decisions on the performance of the Fund.

The Administrator is not required and is under no obligation to value underlying assets in calculating the Net Asset Value and/or verify pricing information. In calculating the Net Asset Value, the Administrator shall rely in absolute terms upon the Company or its delegates for the purpose of providing the valuation of the underlying assets. Furthermore, in calculating the Net Asset Value, the Administrator will not be liable for any loss suffered by the Company, the Investment Manager, any Shareholder and/or third party by reason of any error thereto resulting from any inaccuracy or incorrectness in the information provided to the Administrator by the Company or any delegate thereof. Furthermore, the Administrator shall not be responsible for the selection, oversight or monitoring of any external agent or valuer appointed by the Company and shall not be liable for any losses incurred by any Shareholder and/or third parties due to any act or omission of such external agent or valuer. The Investment Manager and/or the Company (out of the assets of the Fund), as the case may be, agree to indemnify and hold harmless the Administrator and its officers, directors, employees and/or duly appointed agents against any and all costs, liabilities and expenses resulting directly or indirectly from the fact that the latter have acted pursuant to the Administration Agreement or in accordance with Proper Instructions as defined in the Administration Agreement where required, except if such costs, liabilities and expenses arise from fraud, gross negligence or willful default of the Administrator or its officers, directors and employees and/or agents as may be appointed from time to time by the Administrator and for which the Administrator shall be liable in accordance with the laws of Malta.

The Administrator, the Investment Manager and the Company are entitled to terminate the Administration agreement relating to the Fund by giving not less than ninety (90) calendar days' notice to the other party in writing. The Administration agreement may also terminate or be terminated upon the occurrence of specified events, for example, in the case of a breach of contractual obligations.

The Administrator may be contacted at:

Calamatta Cuschieri Fund Services Limited
Fifth Floor, Valletta Buildings, South
Street, Valletta
Malta
Tel.: +35625688688
Fax: +35625688256
Website: www.cc.com.mt
E-mail: ccfs@cc.com.mt

Custodian

The Company has appointed Sparkasse Bank Malta p.l.c., as Custodian and one of the bankers of the Navigator-Futures Fund, subject to what is provided hereunder. Sparkasse Bank Malta p.l.c. is a public limited company registered under the laws of Malta, with registration number C27152 and with registered office at 101 Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema SLM 3112, Malta. Sparkasse Bank Malta p.l.c. forms part of a larger Austrian Banking network; its parent bank, Sparkasse Schwaz AG, is a member of the Austrian Savings Bank Group. Sparkasse Bank Malta p.l.c. is licensed to carry on the business of banking as a credit institution in terms of the Banking Act (Chapter 371 of the Laws of Malta), and is a licensed custodian under the Investment Services Act (Chapter 370 of the Laws of Malta). The Custodian provides custody and safe-keeping and ancillary services to various other funds and entities licensed or authorised in various jurisdictions, and is also actively involved in the provision of a comprehensive range of financial services in Malta.

The Custodian is appointed to perform safekeeping functions in respect of all the assets of the Fund, in accordance with and subject to the terms and conditions of the Custody Agreement. Essentially, the securities in respect of which the Custodian provides custody services, are securities which fall within the following categories of securities:

- i. transferable securities;
- ii. money-market instruments;
- iii. units in collective investment undertakings (collectively referred to as the "Securities");

Provided that the Securities can be held in custody, i.e. they are capable of being registered or held in an account maintained with a Securities Depository or other intermediary, directly or indirectly, in the name of the Custodian.

Cash belonging to the Fund will be held by the Custodian as banker. The safekeeping services provided by the Custodian in respect of other assets (i.e. other than cash and Securities, as defined in the relevant Custody Agreement) consists in the verification of ownership and maintaining of records in respect of such other assets, on the basis of information provided to it by or on behalf of the Company.

The Custodian shall also perform banking services for the Fund.

The Custodian is entitled to receive a fee from the Investment Manager for its custodial and other services, payable by the Investment Manager, details of which are given under the section "Fees, Charges and other Expenses" as laid out in the Prospectus and Offering Supplement and to receive reimbursement, from the Investment Manager of all its out-of-pocket expenses as more fully described in the Custody Agreement.

In terms of the Custody Agreement, the Custodian is permitted to appoint sub-custodians or other third parties and to entrust assets of the Fund for safe-keeping with them or to sub-contract all or part of its services to them, subject to the terms and conditions stipulated in the Custody Agreement.

The Custody Agreement contains provisions whereby the Custodian shall not be liable for any losses or prejudice, other than those arising from the Custodian's fraud, willful default or negligence including the unjustifiable failure to perform its obligations in whole or in part. In the absence of any of the foregoing, the Custodian will not be liable to the Company or the Fund, the Investment Manager or the Shareholders/investors of the Fund.

The Company has agreed to hold harmless and indemnify the Custodian against all actions, proceedings, claims, loss or damages, costs, demands and expenses (including legal and professional expenses)

- i. Which may be brought against, suffered or incurred by the Custodian by reason of the Custodian's performance of its obligations or functions under the terms of the Custody Agreement (except where and to the extent that in terms of the Custody Agreement the matter giving rise to same falls within the responsibility of the Investment Manager, in which case it will be the Investment Manager who shall hold the Custodian harmless and indemnified as aforesaid), save where these arise from fraud, willful default or negligence, including the unjustifiable failure to perform in whole or in part its obligations under the Custody Agreement, on the part of the Custodian or persons for whose acts, omissions or insolvency the Custodian is liable, and only to the extent thereof, in terms of the Custody Agreement; and
- ii. which may be brought against, suffered or incurred by the Custodian by reason of the insolvency, acts or omissions of the Investment Manager, the Administrator or any other service provider (except where and to the extent that in terms of the Custody Agreement the matter giving rise to same falls within the responsibility of Investment Manager, in which case it will be the Investment Manager who shall hold the Custodian harmless and indemnified as aforesaid).

The Custodian shall also be responsible for monitoring the extent to which the Investment Manager abides by the investment powers and borrowing restrictions of the Fund.

The Administrator is responsible for the calculation of the NAV of the Fund. However the Custodian has also agreed to ensure that the calculation by the Administrator of the NAV of the Fund is in accordance with the Memorandum and Articles, Prospectus and Offering Supplement. The Custodian will also: (a) ensure that the sale, issue, repurchase and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the applicable law, the Prospectus, Offering Supplement and the Memorandum and Articles; (b) ensure that in transactions involving the Fund's assets, consideration is remitted to it within time limits which are in accordance with accepted market practice in the context of a particular transaction; (c) ensure that the Fund's income is applied in accordance with the provisions of the Memorandum and Articles, Prospectus and the Offering Supplement; and (d) generally carry out such other functions or duties as are required to be carried out by the custodian of a UCITS in terms of the MFS Rules from time to time.

The Custodian shall also be required to verify the calculation of the Performance Fee and ensure that the Performance Fee is payable in accordance with the Investment Services Act (Performance Fees) Regulations (Legal Notice 239 of 2006).

The Custodian and the Company are entitled to terminate the Custody Agreement relating to the Fund by giving not less than thirty (30) calendar days' notice to the other parties in writing. The Custody Agreement may also terminate or be terminated upon the occurrence of specified events, for example, in the case of a breach of contractual obligations.

The Custodian can be contacted at:

Sparkasse Bank Malta PLC
101 Townsquare
Ix-Xatt ta' Qui-si-Sana
Sliema SLM3112 – Malta

Tel: 356 2133 5705

Fax: 356 2133 5710

Web: www.sparkasse-bank-malta.com

E-mail: info@sparkasse-bank-malta.com

Clearing Broker

The Company can appoint several Clearing Brokers in order to avail itself of more competitive commission rates depending on market access and technology. Such multiple appointments also fulfil deposit concentration limits.

All and any appointed Clearing Broker will liaise between the Company in respect of the Fund and a clearing exchange to help ensure that trades are settled appropriately. The Clearing Broker will provide the following services:

- i. Record keeping functions relating to transaction clearance and settlement;
- ii. Mailing of the Fund's account documentation and
- iii. Maintenance of margin and income transactions.

The Clearing Broker will have no other duties or responsibilities relating to the Company or the Fund, for example the Clearing Broker shall not provide advisory services or asset management services. The Clearing Broker does not warrant the contents of the relevant fund-documentation nor will it be involved in the management, administration or Net Asset Value calculation of the Company or the Fund. The Clearing Broker shall not act as sponsor or promoter of the Company or the Fund.

The Clearing Broker does not assume any liability for negligent or wilful misconduct of the Company's Investment Manager, Custodian or Administrator and potential investors should not rely upon the Clearing Broker in deciding whether or not to invest in the Company.

The list of current Clearing Brokers is to be found in the addendum named "List of Clearing Brokers" found on the website http://www.finexlondon.com/ucits_fund.php and from the Fund Administrator. Any future additions or removals of Clearing Brokers from the list will be reflected in the updated addendum as found on the website http://www.finexlondon.com/ucits_fund.php and also from the Fund Administrator.

Risk Officer and Risk Management Support

The Company has appointed Mr. Mark Fitzpatrick as Risk officer who will also provide Risk Management Support Services in respect of the Fund's activities. Mr. Fitzpatrick is based in Malta and is a principal of South Quay Capital, a business solutions and hedge fund consulting firm. He co-founded Maraging Funds Limited, trading as a Risk System in 2013, which is a provider of risk management solutions to investment advisory firms. Prior to this, Mr. Fitzpatrick spent 11 years at Citco Fund Services (Ireland) Limited as an operations manager for single manager hedge funds and as the head of financial and regulatory reporting. Mr Fitzpatrick also held several senior management positions in the financial services industry in Ireland and the US including Chief Financial Officer at Farallon Fixed Income Associates from 1994 to 1998. Mr Fitzpatrick is a graduate of Dublin City University, a Chartered Accountant and a member of the Professional Risk Managers' International Association. Mr Fitzpatrick also serves on the board of an educational trust in Ireland and a UCITS fund in Ireland.

Risk Management Support Services

Risk management support services involve assistance in relation to the Fund's risk management requirements. These services include:

- i. Implementation of the risk management policy and procedures;
- ii. Ensuring compliance with the Company's risk limit system, including statutory limits concerning global exposure and counterparty risk in accordance with the limits set out in the Prospectus and Offering Supplement stipulating risk management processes, counterparty risk exposure and issuer concentration;
- iii. Providing advice to the board of directors as regards the identification of the risk profile of the Fund as well as providing regular reports to the Board of directors and where possible the supervisory function;
- iv. Providing regular reports to the senior management outlining the current level of risk incurred by the Fund and any actual or foreseeable breaches to their limits, so as to ensure that prompt and appropriate action can be taken;

In order to achieve the above Mark Fitzpatrick will carry out the following services:

- i. Calculation of various ratios to ensure that exposure and risk levels are within the expected bands;
- ii. Seeing that investments are in line with investment restrictions as outlined in the Offering Supplement;
- iii. Highlighting any possible issues in areas such a liquidity and valuation; and
- iv. Preparing and reviewing the appropriate reconciliations with third party service providers.

THE OFFERING

Number of Investor Shares on Offer:

1,249,925,000 Hedged Class B Shares (GBP)
1,249,925,000 Ordinary Class C Shares (EUR)
1,249,925,000 Institutional Class D Shares (EUR)
1,249,925,000 Acceleration Class E Shares (EUR)

Minimum Holding:

Hedged Class B Shares - GBP 50,000
Ordinary Class C Shares - EUR 50,000
Institutional Class D Shares – EUR 500,000
Acceleration Class E Shares -EUR 50,000,000

Minimum Initial Investment:

Hedged Class B Shares - GBP 50,000
Ordinary Class C Shares - EUR 50,000
Institutional Class D Shares – EUR 500,000
Acceleration Class E Shares -EUR 50,000,000

Publication of NAV per Share:

The NAV for the following shares will be published on the website of the Investment Manager, Finex LLP and the website of the Malta Stock Exchange (ISIN etc):

Hedged Class B Shares
Ordinary Class C Shares

The NAV for the following shares will be published on the website of the Investment Manager, Finex LLP and to ISIN:

Institutional Class D Shares
Acceleration Class E Shares

FEES, CHARGES AND EXPENSES

Fees payable by the Investment Manager

The Investment Manager shall as part of the arrangements it has with the Company, bear all fees and out-of-pocket expenses (including fees payable to the Custodian, , Administrator, Auditors and Advocates) relating to the Fund except for Execution Fees, Clearing Fees and Exchange Fees, Investment Management Fees and Performance Fees payable to the Investment Manager and the remuneration payable to the Investment Committee Members and fees and expenses due to the Company's Board of Directors which shall be payable by the Company in respect of the Fund. The aforesaid fees, costs and expenses payable by the Investment Manager shall be payable irrespective of the Fund's performance and therefore are not dependent on the payment of Performance Fees to the Investment Manager. Without prejudice to the generality of the foregoing, the fees, costs and expenses payable by the Investment Manager include but are not limited to the following:

- i. All fees and expenses due to any third party valuer, dealer, distributor or other third party supplier of services to the Fund;
- ii. All expenses incurred in connection with the publication and supply of information to the Shareholders of the Fund, and in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing any reports specific to the Fund, any report to the MFSA or any other regulatory authority that is specific to the Fund, any marketing or promotional materials specific to the Fund, any costs of publishing quotations of prices and notices in the press specific to the Fund, and any costs of all stationery, printing and postage in connection with the preparation and distribution of cheques, warrants, tax certificates and statements specific to the Fund;
- iii. All expenses incurred in the registration of the Fund with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary and in having the Shares representing the Fund listed or dealt on any stock exchange or any other Regulated Market as well as any annual/supervisory fees payable to any government agencies or regulatory authorities in any jurisdiction where Investor Shares representing the Fund are listed or dealt on any stock exchange or other Regulated Market;
- iv. All expenses arising in respect of legal or administrative proceedings specific to the Fund;
- v. To the extent not already covered above, all expenses incurred in connection with the operation, promotion and management of the Fund, including, without limitation to the generality of the foregoing, all costs connected to the organization of meetings of the Shareholders of the Fund and in obtaining proxies in relation to such meetings, costs incurred in keeping the register of Shareholders relating to the Fund, costs of any translations, insurance premiums, association membership dues, and all non-recurring and qualified items of expenditure as may arise specific to the Fund;
- vi. The costs and expenses incurred in the formation of the Fund and the expenses of the issue of the shares, including the costs incurred in connection with the preparation and publication of the Prospectus, Offering Supplement and KIID and all legal costs, printing costs, travelling costs by officers, employees and service providers of the Fund, consultancy fees and professional fees in connection with the Fund, including any taxes payable by the Fund on such costs and expenses;
- vii. Any reasonable out-of-pocket expenses incurred by the Custodian, the Administrator, the Investment Manager and other functionaries and service providers in the performance of their duties unless otherwise specifically provided for in this Offering Supplement.
- viii. Any fees due to the Fund's auditor;

- ix. Any fees due to lawyers, accountants, tax consultants and other advisors and consultants not specified above.
- x. Any fees, costs, withholding tax, VAT or other imposition incurred by the Company and not attributable to a particular Fund, unless otherwise specifically provided for in this Offering Supplement.

Listing Fees

Malta Stock Exchange -Annual Admission Fees in respect of the Company and the Fund shall be payable by the Investment Manager. The fee payable to the Malta Stock Exchange is currently that of €1,200 (excluding VAT) per Sub-Fund.

MFSA Supervisory fee

MFSA-The Annual Supervisory fee payable to the MFSA in respect of the Sub-Fund shall be payable by the Company in respect of the Fund. The Supervisory fee payable to the MFSA is currently that of € 500 per Sub-Fund.

Administration Fee

The Investment Manager will pay the Administrator in respect of accounting and valuation services, administrative and corporate services as well as reporting requirements as set out in the Administration Agreement, the amount of EUR 22,000 per annum (excluding VAT), in respect of the Company and the Fund. This fee will accrue on every Valuation Day and shall be payable monthly in arrears.

Risk Officer and Risk Management Support Services

The Risk Officer and Risk Management Support Services are to be provided by Mr. Mark Fitzpatrick at a cost of EUR 6,000 (excluding VAT if applicable) per annum and these fees shall be payable by the Company in respect of the Fund. This fee will accrue on every Valuation Day and shall be payable quarterly in advance.

Custody Fees:

Start ups: For Sub-Fund sizes below Euro 20 million: 0.20% p.a subject to no minimum fee (excluding VAT)

Middle Tier Funds: For Sub-Fund sizes larger than Euro 20 million but less than Euro 50 million: 0.15% p.a subject to a minimum fee of Euro 40,000 p.a (excluding VAT)

Top/Large Tier Funds: For Sub-Fund sizes larger than Euro 50 million but less than Euro 150 million: 0.10% p.a. subject to a minimum fee of Euro 75,000 p.a (excluding VAT)

The Custody fee shall apply to the Total Net Assets (Not NAV) held by the Fund on the day the custody fee is levied that is the fee will be applied to the aggregate value of the assets including assets the Fund may hold with sub-custodians or Prime Brokers as well as deposits with 3rd party banks. Dates for levying fees will be end of March, June, September and December. Custody fees are exclusive of third party fees if and when levied.

Current Accounts: Administration fee of Euro 125.00 (excluding VAT) per account per quarter.

Bank Wires: Sparkasse Bank Malta's standard banking tariffs to apply.

Sub-Custody agreements and or direct relationships with Transfer Agents: Euro 250.00 (excluding VAT) p.a. per relationship- this shall be levied in the event that the bank is requested to enter and retain sub-custody agreements/ relationship with third party brokers, Transfer Agents/bank or mirror positions held with third parties falling outside the bank's depot.

Custody fees shall be applied and levied quarterly and paid by the Investment Manager.

Subscription Fee:

No subscription fees will be charged.

Redemption Fee:

No redemption fees will be charged.

Switching Fee:

No switching fees will be charged.

Other fees:

Any fees payable to the Company Secretary, audit and legal fees shall be borne by the Investment Manager.

Fees payable by the Fund

Remuneration of the Investment Committee Members

The Investment Committee Members shall receive for their services such remuneration as may be determined by the Company in General Meeting from time to time subject to a Maximum of EUR 20,000 (excluding VAT) per annum in the aggregate. Provided that where the Investment Committee is acting in respect of more than one fund of the Company, such remuneration shall be payable by each such fund on a pro rata basis.

Remuneration of the Board of Directors

The Directors of the Company shall receive for their services such remuneration as may be determined by the Company in General Meeting from time to time, subject to a maximum of EUR 20,000 (excluding VAT) per annum in the aggregate. Provided that where the Company has more than one fund, such remuneration shall be payable by each such fund on a pro rata basis.

Investment Management Fee

The Company in respect of the Fund will pay the Investment Manager the following Investment Management Fees:

Hedged Class B Shares	2%
Ordinary Class C Shares	2%
Institutional Class D Shares	1%
Acceleration Class E Shares	0%

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

Performance Fee

The Investment Manager shall receive from the Company in respect of the Fund a performance fee in respect of each Investor Share outstanding on each Valuation Day equal to:

Hedged Class B Shares	20%
Ordinary Class C Shares	20%
Institutional Class D Shares	20%
Acceleration Class E Shares	12.5%

of the amount by which the Net Asset Value of the Investor Share exceeds the Base Net Asset Value per Investor Share.

The Base Net Asset Value per Investor Share is the greater of the Net Asset Value per Investor Share at the time of issue of that Investor Share and the highest Net Asset Value per Investor Share achieved as at the end of any previous Calculation Period (if any) during which such Investor Share was in issue. 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. The Performance Fee will be deemed to accrue as at each Valuation Day and shall be payable quarterly in arrears.

The Performance Fee in respect of each Investor Share will be calculated in respect of each Calculation Period. The first Calculation Period will be the period commencing on the Business Day immediately following the Closing Date, and ending on the 1st November 2013, thereafter the Calculation Period shall commence on the first Business Day of each calendar week and end on the last Business Day of that calendar week.

A transfer of Investor Shares will be treated as if there was a redemption of such Investor Shares by the transferor and a subscription (at the most recent Offering Price) for such Investor Shares by the transferee on the date of the transfer for the purposes of the Performance Fee.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate intermediaries part of the Investment Management and/or Performance Fee.

Adjustments

If an Investor Shareholder subscribes for Investor Shares at a time when the Net Asset Value per Investor Share is other than the Peak Net Asset Value per Investor Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

The Peak Net Asset Value per Investor Share ("Peak Net Asset Value per Share") is the greater of (i) the Initial Offering Price and (ii) the highest Net Asset Value per Investor Share in effect as at the end of the immediately preceding Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged.

Performance Fee calculation - Subscribing below the Peak Net Asset Value

If Investor Shares are subscribed for at a time when the Net Asset Value per Investor Share is less than the Peak Net Asset Value per Investor Share, the Investor Shareholder will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Investor Shares. With respect to any appreciation in the value of those Investor Shares from the Net Asset Value per Investor Share at the date of subscription up to the Peak Net Asset Value per Investor Share, the Performance Fee will be charged at the end of each Calculation Period by the automatic forfeiture by the Investor Shareholder in favour of the Company in respect of the Fund of such number of the Investor Shares as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 20% of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Investor Shares so redeemed will be paid to the Investment Manager as a Performance Fee.

The Company in respect of the Fund will not be required to pay to the Investor Shareholder the redemption proceeds of the relevant Investor Shares. Performance Fee Redemptions are employed to ensure that the Company in respect of the Fund maintains a uniform Net Asset Value per Investor Share. As regards the remaining Investor Shares, any appreciation in the Net Asset Value per Investor Share of those Investor Shares above the Peak Net Asset Value per Investor Share will be charged a Performance Fee in the normal manner described above.

Peak NAV = 1000

Gross NAV* at date of purchase = 900

NAV at date of purchase = 900

Gross NAV* as at the Valuation Day	Total Performance Fee due from Investor Shareholder	Portion of Performance Fee to be paid by deduction from Gross NAV*	Portion of Performance Fee to be paid by redemption of Investor Shares from Investor Shareholder for no consideration (Performance Fee Redemption)	NAV (net of all fees)
1100	40	20	20	1080
1000	20	0	20	1000
900	0	0	0	900

* Gross NAV is equal to the Net Asset Value per Investor Share before accrual of the Performance Fee.

Performance Fee calculation - Subscribing above the Peak Net Asset Value

If Investor Shares are subscribed for at a time when the Net Asset Value per Investor Share is greater than the Peak Net Asset Value per Investor Share, the Investor Shareholder will be required to pay an amount in excess of the then current Net Asset Value per Investor Share equal to 20% of the difference between the then current Net Asset Value per Investor Share (before accrual for the Performance Fee) and the Peak Net Asset Value per Investor Share (an "Equalization Credit"). At the date of subscription the Equalization Credit will equal the Performance Fee per Investor Share accrued with respect to the other Investor Shares in the Fund (the "Maximum Equalization Credit"). The Equalization Credit is payable to account for the fact that the Net Asset Value per Investor Share has been reduced to reflect an accrued Performance Fee to be borne by existing Investor Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Company in respect of the Fund but that should not, in equity, be charged against the Investor Shareholder making the subscription because, as to such Investor Shares, no favorable performance has yet occurred. The Equalization Credit ensures that all holders of Investor Shares have the same amount of capital at risk per Investor Share.

The additional amount invested as the Equalization Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Fund subsequent to the issue of the relevant Investor Shares but will never exceed the Maximum Equalization Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Investor Share, the Equalization Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per Investor Share (before accrual for the Performance Fee) at the date of issue and at the Valuation Day.

Any subsequent appreciation in the Net Asset Value per Investor Share will result in the recapture of any reduction in the Equalization Credit but only to the extent of the previously reduced Equalization Credit up to the Maximum Equalization Credit. At the end of each Calculation Period, if the Net Asset Value per Investor Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Investor Share, that portion of the Equalization Credit equal to 20% of the excess, multiplied by the number of Investor Shares subscribed for by the Investor Shareholder, will be applied to subscribe for additional Investor Shares for the Investor Shareholder. Additional Investor Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalization Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Investor Shares was made, has been fully applied.

If the Investor Shareholder redeems his/her/its Investor Shares before the Equalization Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Investor Shareholder will receive additional redemption proceeds equal to the Equalization Credit then remaining multiplied by a fraction, the numerator of which is the number of Investor Shares being redeemed and the denominator of which is the number of Investor Shares held by the Investor Shareholder immediately prior to the redemption in respect of which an Equalization Credit was paid on subscription.

Peak NAV/Share = 1000

Gross NAV*/Share at date of purchase = 1400

NAV/Investor Share at date of purchase = 1380

Equalization Credit $(1400 - 1000) \times 0.20 = 80$

Gross NAV* as at the Valuation Day	Total Performance Fee due per Investor Share	Portion of Performance Fee due from Investor Shareholder	Portion of Performance Fee due applied to Equalization Credit	Net Asset Value
1500	100	20	80	1400
1400	80	0	80	1320
1200	40	0	40	1160
1000	0	0	0	1000

* Gross NAV is equal to the Net Asset Value before accrual of the Performance Fee.

The Performance Fee payable by the Fund, i.e. the rise-in-value of the NAV of the Fund on a per annum basis calculated on a high 'water mark' basis and payable quarterly, as well as the fact that the Fund is not imposing any maximum amount, or other benchmark limits, on the payment of Performance Fees by the Fund, can result in the payment of Performance Fees that comprise both realized and unrealized gains, and as a result there is a risk that Performance Fees may be paid on unrealized gains which may subsequently never be realized by the Fund. Since it is the policy of the Fund not to request repayment of any Performance Fees paid by the Fund that, when reconciled on an annual basis, may have been over paid, any such over paid Performance Fees will be accounted for as an amount receivable by the Fund, to be offset against future Performance Fees payable.

Clearing and Execution Fees

Clearing and Execution Fees also covering Exchange Fees are determined by the Clearing Broker and the relevant Exchange. These fees are variable and outside the direct control of the Investment Manager and the Company. The Company will endeavour to get the best possible pricing for Clearing Fees and services.

The Clearing Fees and Execution Fees shall be payable by the Company in respect of the Fund. Details of these fees will be made available by means of an e-mail circulated by the Administrator on a monthly basis.

No withholding tax, VAT or other imposition is currently payable on the Execution Fees and Clearing Fees. However, if any withholding tax, VAT or any other imposition does become payable in respect to the foregoing fees, they shall be at the charge of the Company in respect of the Fund.

OPERATIONAL DETAILS

Base Currency

The Base Currency for the Fund, i.e. the currency in which performance of the Fund is measured and reported, is the EUR. Classes of Shares in a Fund may be denominated in currencies other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the denominated currency of the Class may lead to a depreciation of the value of a Shareholder's holding as expressed in the Base Currency even in cases where the Class is hedged.

Share Classes

Several Share Classes may be issued in respect of the Fund, distinguished, inter alia, by their criteria for subscription, currency, and fees. The Classes of Shares currently available for the Fund are set out below.

299,999 Ordinary Class 'A' Founder Shares in the Company carrying voting rights are held by Finex LLP and 1 Class 'A' Founder Share carrying voting rights is held by Andrew J.S. Gebhardt.

The Company has in issue in respect of the Fund four classes of shares offered for subscription, Hedged Class 'B' Investor Shares denominated in GBP, Ordinary Class 'C' Investor Shares denominated in EUR, an Institutional Class 'D' Investor Shares denominated in EUR, and finally an Acceleration Class E denominated in EUR. Both Hedged Class 'B' and Ordinary Class 'C' Investor shares in respect of the Navigator-Futures Fund (NFF) shall be available to retail investors. Institutional Class 'D' Investor Shares and Acceleration Class E shares will be only available to institutional entities.

The holders of Founder Shares shall have the right to receive notice of, attend and vote on any matter requiring the approval of the Shareholders generally as contained in the Memorandum and Articles and applicable law. The holders of the Founder Shares carry the right to one vote per share at general meetings of the Company. In addition, the holders of the Founder Shares have the exclusive right to appoint and remove the Founder Director and also have the right together with the holders of the Investor Shares to appoint and remove the other directors. The holders of Founder Shares do not carry the right to participate in the assets of the Company.

Investor Shares

The Hedged Class 'B' Investor Shares, Ordinary Class 'C' Investor Shares, Institutional Class 'D' Investor shares, and the Acceleration Class 'E' Investor Shares in the Company representing the Fund carry the right to one vote per Investor Share at general meetings of the Company but only on the following matters:

- i. The variation of the rights attached to the relevant class of shares
- ii. Any amendment to the investment objective of the Fund in respect of which such Investor Shares are issued;
- iii. The appointment and/or removal of directors (other than Mr. Andrew J.S Gebhardt, the Founder Director) and
- iv. The closure of the Fund when there are any outstanding Investor Shares in that particular Fund

The Investor Shares give Investor Shareholders the right to participate in the value of the assets of the Fund.

The Investor Shares may be issued as voting (restricted to the grounds mentioned above) or non-voting shares depending on the terms of issue of each class of shares which will be set out in the Prospectus or Offering Supplement provided that no voting rights shall be attached to Fractional Shares and provided further that non-voting shares may only be issued to a class of shares aimed exclusively for non-retail investors.

The Investor Shares in the Company representing the Fund rank *pari passu* among themselves in all respects.

The Investor Shares in the Company representing the Fund participate in the assets of the Fund since they are accumulation shares and also participate in any distributions of the Company relating to the Fund upon liquidation.

Holders of Investor Shares shall not have the right to vote at any general meeting of the Company on any matter other than those set out above.

Application Procedure

Applications for Investor Shares from investors must be made on the application form provided for this purpose by the Fund. The purchase of Investor Shares in writing is a legally binding contract. The Fund reserves the right to reject any application in whole or in part.

Issue of Investor Shares

The Company will issue Accumulation Investor Shares in respect of the Fund and accordingly no dividends will be paid. The entire net income (if any) of the Fund, after the deduction of expenses, will be accumulated within the Fund and reflected in the price of the Investor Shares in the company relating to the Fund.

The Fund on any Subscription Day, on receipt by it or its authorized agent of the following:

- i. A completed and signed application form from a prospective Investor Shareholder, in the form and manner as the Fund may from time to time determine;
- ii. Such declarations as to the prospective Investor Shareholder's status, residence and otherwise as the Fund may from time to time require;
- iii. A certified copy by a notary public or lawyer of the identification pages of the prospective Investor Shareholder's passport and/or identification card showing the bearer's photograph and signature and making reference to the bearer's nationality;
- iv. A recent utility bill of the subscriber showing his current address or alternatively a bank statement;
- v. When a corporate applicant, a certified copy of the Certificate of Incorporation together with a certified true copy of the Articles of Incorporation and, if the company is older than 12 months, a certified copy of the Certificate of Good Standing, or a certified copy of the Extract of the Commercial/Trade Register, not older than 12 months, a list showing the names and addresses of beneficial owners or partners, the register of the Directors and a certified true copy of a signatory card or equivalent showing the authorised signatories of the entity;

- vi. The source of funds in relation to the subscription of Shares indicating: (a) Name of the bank account/s from which the funds emanated; (b) Bank account number; (c) Name of Bank with which account/s are held; (d) Name of correspondent bank wiring subscription monies and (e) A copy of the swift transfer/s and any other documentation indicating the provenance of funds.
- vii. Payment of the Subscription Price in such manner as the Fund may from time to time specify in respect of the Fund, provided that if the Subscription Price is received in a currency other than the Base Currency, the monies received shall be converted into the Base Currency after deducting all expenses incurred in the conversion;
- viii. May issue such Accumulation Investor Shares in such classes created from time to time by the Company in respect of the Fund at the Net Asset Value price. Such classes may be denominated in different currencies.

A copy of the subscription agreement and application form should be retained by the investor for the investor's personal reference and records. Depending on the circumstances, the Company in respect of the Fund may also require additional information, including without limitation bank references and professional references.

No issue of Investor Shares shall be made in respect of a subscription form received, nor shall any transfer be registered by the company in respect of the Fund, which would result in the Investor Shareholder holding less than the Minimum Holding. No Investor Shares shall be issued on any Subscription Day where the immediately preceding NAV of the Fund was suspended as a result of the MFSA's request.

Subscription Price

Investor Shares will be issued at the relevant prevailing Subscription Price on each Subscription Day. In the event the calculation of the Net Asset Value of the Fund has been suspended or postponed as a result of MFSA's request, the Subscription Price on the next effective Subscription Day following the resumption of calculation of the Net Asset Value per Share will be utilised.

Minimum Subscription

Hedged Class B Shares - GBP 50,000
 Ordinary Class C Shares - EUR 50,000
 Institutional Class D Shares – EUR 500,000
 Acceleration Class E Shares -.EUR 50,000,000

Minimum Holding

Hedged Class B Shares - GBP 50,000
 Ordinary Class C Shares - EUR 50,000
 Institutional Class D Shares – EUR 500,000
 Acceleration Class E Shares -.EUR 50,000,000

Subscription Applications

Applications to subscribe for Investor Shares must be received by the Administrator no later than 12:00 noon CET two (2) Business Days prior to the relevant Subscription Day. If an application to subscribe is received later than the cut-off time above-mentioned, the subscription will be made on the Subscription Day subsequent to the relevant Subscription Day.

Subscription Monies

Full and cleared subscription dues, must be received in the Fund's Client bank account, indicated in the application form, no later than 12:00 noon CET one (1) Business Day prior to the relevant Subscription Day. Subscriptions should be paid by SWIFT in accordance with the instructions provided in the application form, unless paid for in any other method at the sole discretion of the Fund. Upon issue of the relevant Investor Shares, written confirmation shall be sent to investors within two (2) Business Days of the number and value of Investor Shares purchased. No issue shall be made in respect of an application, nor shall any transfer be registered by the Fund, which would result in the subscriber holding less than the Minimum Holding.

Redemptions

The Fund's fully paid Investor Shares may be redeemed on a Redemption Day. An Investor Shareholder may at the time irrevocably request the Fund to redeem all or any part of his Investor Shares in the Fund and such request shall be in such form and shall be made in such manner as set out in the Prospectus or as otherwise determined by Company in respect of the Company from time to time, subject to a part redemption not resulting in a Shareholder holding less than the Minimum Holding.

Redemption Form

An Investor Shareholder, or the relevant recognised authorised agent, may at any time irrevocably request the Fund to redeem all or any part of the Investor Shareholder's Investor Shares in the Fund by submitting the appropriate redemption form, in such form and in such manner as may be determined by the Company in respect of the Fund from time to time.

Partial Redemptions

No redemption request shall be considered that would result in the relevant Investor Shareholder holding less than the Minimum Holding.

Redemption Price

Investor Shares shall, when the redemption request is acceded, be redeemed at the prevailing Redemption Price, which will be the applicable Net Asset Value on the relevant Redemption Day, less any applicable fees or expenses that may be owed. In the event the Company, at MFSA's request has suspended or postponed the calculation of the Net Asset Value per Investor Share, the relevant Investor Shares will, when the redemption request is acceded, be redeemed at the prevailing Redemption Price on the next effective Redemption Day following the resumption of calculation of the Net Asset Value per Share.

Submission of Redemption Requests

Requests for redemption of Investor Shares must be received by the Administrator no later than 12:00 noon CET two (2) Business Days prior to a possible Redemption Day. If a redemption request is received less than two (2) Business Days prior to a possible Redemption Day the Investor Shares will be redeemed on the Redemption Day subsequent to the relevant Redemption Day.

There is no restriction on the submission of redemption requests.

Payment of Redemption Proceeds

Once the redemption request of an Investor Shareholder has been acceded to, written confirmation will be sent to the Investor Shareholder, within two (2) Business Days from the relevant Redemption Day, containing information on the number and value of Investor Shares redeemed. Normally payment to the Shareholders of the net proceeds will be made within three (3) Business Days after the relevant Redemption Day. Payment on redemption may be delayed in the case of extraordinary circumstances, such as the default or delay in payments due in respect of the Fund from banks or other persons. Payment will be made by SWIFT (with charges for the account of the recipient), in accordance with the instructions of the Shareholder given in the redemption request form. Payment will ordinarily be made in the Base Currency, or in any other freely convertible currency.

The Fund and the Administrator are entitled to require additional documents, such as, but not limited to, trust instruments, death certificates, appointments as executor or administrator and certificates of corporate authority, prior to making any payment in respect of redemptions.

Compulsory Redemption

Only the MFSA may request the Company to compulsorily redeem all or part of the Shares of any Shareholder.

Share Liquidity

The Investor Shares in the Fund are ordinary shares, freely transferable to third parties and enjoy equal rights participating equally in the profits of the company relating to the Fund accordingly. The Company will provide a facility to allow Investor Shareholders to offer Investor Shares for sale in the Fund and for Investor Shareholders and third parties to purchase Investor Shares for sale in the Fund by other Investor Shareholders. Details of this procedure are available from the Administrator.

Reporting

The Company shall hold annual general meetings in terms of the Companies Act, 1995. All shareholders of the Company, including the Investor Shareholders in the Company constituting the Fund, will receive advance notice of general meetings of the Company. This will afford the Shareholders the opportunity to review the activities of the Company

Hedging

Hedging may be used in order to reduce any exchange rate and currency risks. Should futures contracts be used as the hedging instrument, some form of margin will have to be paid. This means that the Fund as a whole will not be able to use such money used as margin for investment purposes. Kindly refer to the sections above entitled "Risks-General" and "Risks Specific" for more information relating to risks in futures contracts and foreign exchange fluctuations.

The Investment Manager generally seeks to hedge the foreign currency exposure of the Fund to currencies other than the base currency through the use of futures contracts or other methods of reducing exposure to currency fluctuations.

Where currency hedging takes place at Class level, the performance of the hedged Class may move in line with the performance of the underlying assets. Currency hedging at Class level may limit holders of Shares of a Class denominated in a currency other than the base currency of the Fund from benefiting if the currency of the denomination of that Class falls against the base currency of the Fund.

The Investment Manager does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Investment Manager, under-hedged and over-hedged positions may arise from time to time. All such transactions will be clearly attributable to a specific share class and currency exposures of different share classes will not be combined or offset. The Investment Manager will endeavour to limit hedging to the extent of the relevant hedged share class currency exposure and shall monitor such hedging on at least a monthly basis to ensure that such hedging shall not exceed 105 per cent of the Net Asset Value of the relevant hedged share class and shall review hedged positions in excess of 105 per cent of the Net Asset Value of the relevant hedged share class to ensure that they are not carried forward from month to month. In the event that the hedging in respect of a hedged share class exceeds 105 per cent of the Net Asset Value of the relevant hedged share class due to market movements or redemptions of Shares, the Investment Manager shall reduce such hedging appropriately as soon as possible thereafter.

The costs and gains/losses arising as a result of hedging currency will accrue solely to the relevant share class.

RISK MANAGEMENT

The Company and the Fund are subject to Maltese UCITS Risk Management Rules. (Part B: Standard Licence Conditions, Appendix VI: Supplementary Licence Conditions On Risk Management, Counterparty Risk Exposure and Issuer Concentration Applicable to Maltese Retail Collective Investment Schemes Set Up As Maltese UCITS).

Mr. Mark Fitzpatrick is currently the Company's designated Risk Officer.

The Company in respect of the Fund shall use the Absolute Value at Risk (VaR) Approach which limits VaR exposure to no more than 20% of the Fund's Net Asset Value. The exposure will take into account:

- i. The current value of the underlying asset;
- ii. The counterparty risk*;
- iii. Future market movements;
- iv. The time available to liquidate positions; and
- v. Maximum adverse movement allowed till the position is automatically liquidated**

*The Company in respect of the Fund, will limit its counterparties to recognized and regulated global exchanges. Derivative transactions which are performed on an exchange where the clearinghouse is backed by an appropriate performance guarantee; is characterized by a daily mark-to-market valuation of the derivative positions; and is subject to at least daily margining are deemed to be free of counterparty risk.

**All Regulated Exchanges utilised by the Fund prioritise "stop orders" above all other orders. Once the maximum adverse price is reached the exchange automatically executes the stop order without any further need for confirmation.

Specifically the MFSA's Standard Licence Conditions in Appendix VI Section 8.11.1, 8.11.2, 8.11.3, and 8.11.4 determine that the Absolute VaR approach will be based on the following parameters:

- i. One-tailed confidence level of ninety nine percent (99%);
- ii. A holding period equivalent to month (20 business days);
- iii. An effective observation period (history) of risk factors of at least 1 year (250 business days)
- iv. At least daily calculation of VAR.
- v. The Absolute VaR of the Fund be cannot be greater than 20% of its NAV

The VaR approach does not directly limit the level of leverage and the expected level of leverage is not intended to be an additional exposure limit for the UCITS. Consequently the level of leverage may vary over time. However Leverage is not expected to exceed 1000% of AuM.

If the limits laid down above are exceeded for reasons beyond the control of the Investment Manager or the Company, or as a result of subscription rights, the Investment Manager or the Company shall take such steps as are necessary to ensure a restoration of compliance, in respect of the Fund, as soon as possible, taking due account of the interests of its Investor Shareholders, but in any event (unless otherwise authorised by the MFSA), within a period of six (6) months from the date when such excess was discovered.

The Company shall in respect of the Fund, also use stress tests in order to measure any potential major depreciation of the Fund's value as a result of unexpected changes in the relative value parameters. Stress tests will be carried out on a weekly basis with the results properly documented. The Company shall also on a weekly basis assess the quality of the VaR model forecasts by means of a comparison between the potential market risk amount calculated by the model and the value of the portfolio at the end of the subsequent day (back-testing).

In the case of 'overshooting' adjustments to VaR will be carried out. There will be a change in the amount of risk in the market and hence the weighting of the Portfolio will change.

The Company shall in respect of the Fund employ an appropriate liquidity risk management process in order to ensure that it is able to comply at any time with the provisions on repurchase or redemption of units. Where appropriate, the Company in respect of the Fund shall conduct stress tests in order to enable assessment of its liquidity risk under exceptional circumstances.

The Company in respect of the Fund shall ensure that the liquidity profile of its investments is appropriate to the redemption policy as laid out in the fund rules, its Memorandum and Articles of Incorporation and the Prospectus and Offering Supplement. The Investment Manager shall review the portfolio of the Fund on a daily basis to ensure that the exposure limits set out in the Prospectus and the MFSA Rules are being respected and shall take the necessary remedial action in the event that these limits are exceeded.

Finex LLP internally uses the Standard Portfolio Analysis of Risk (SPAN) to define on a continuous live basis its market exposure. The Risk Officer also has access to the SPAN System.

The **SPAN** system is a sophisticated methodology that calculates performance bond requirements exclusively on the basis of overall portfolio risk at both clearing and customer level.

The Fund's Risk Management Policy provides for regular reporting by the Investment Manager to the Risk Officer, Custodian and Compliance Officer on:

- i. The consistency between the current levels of risk incurred by the Fund and the risk profile agreed for that Fund;
- ii. The compliance of the Company in respect of the Fund with relevant risk limit systems;
- iii. The adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies;
- iv. The consistency between the current levels of risk incurred by the Fund and the risk profile agreed for that Fund; and
- v. The adequacy and effectiveness of the risk management process.

Of its part, the Investment Manager shall provide a report to the Board of Directors on a regular basis including the above details as listed above. The Investment Manager shall inform the Custodian, the Risk Officer and Compliance Officer to any breaches of eligible asset requirements, strategy/ asset allocation, investment, borrowing and exposure restrictions or any material shortfalls in the Business Continuity and Disaster recovery arrangements as soon as these are identified.

The Risk Officer shall periodically also prepare a report to the Board of Directors with his findings and recommendations. The Company of its part will periodically assess, monitor and review the adequacy and effectiveness of the Fund's Risk Management Policy, the level of compliance with the Risk Management Policy and the effectiveness of any measures taken to address any deficiencies in the risk management process.

The Risk Officer and Investment Manager shall provide regular reports to the senior management outlining the current level of risk incurred by the Fund and any actual or foreseeable breaches to their limits, so as to ensure that prompt and appropriate action can be taken.