

CONFIDENTIAL OFFERING SUPPLEMENT

in respect of the offer of Investor Shares in

Hetica Gold Fund (the “Fund”)

a distinct sub-fund
(which is licensed by the Malta Financial Services Authority (“MFSA”)
as a Professional Investor Fund promoted to Qualifying Investors)

of

Northern Cross SICAV p.l.c. (the “Company”)

(a collective investment scheme organised as a multi-fund investment company with variable share capital under the laws of the Republic of Malta and licensed by the MFSA under the Investment Services Act (Chapter 370 of the Laws of Malta))

The Company was registered on the 31st December, 2015

The Fund was licensed by the MFSA on the 6th October, 2016

This Offering Supplement is dated 29th May 2020

**This Offering Supplement is an updated version of the Offering Supplement
dated 14th May 2020**

This Offering Supplement may not be distributed unless accompanied by, and is to be read as forming part of and in conjunction with the latest version of the Offering Memorandum of the Company supplemented by it and containing general information in respect of the Company and all such sub-funds.

Offering Supplement Copy number:

Distributed to:

IMPORTANT INFORMATION

Status of the Fund

This confidential Offering Supplement relates to the offer of Investor Shares ("Fund Shares") in Hetica Gold Fund (the "Fund"), a distinct sub-fund of Northern Cross SICAV p.l.c. (the "Company"), which is organised under the laws of Malta as a multi-fund (umbrella) public limited liability investment company with variable share capital (SICAV) pursuant to the Companies Act and is licensed by the MFSA to carry out the activities of a collective investment scheme in the form of a Professional Investor Fund available to Qualifying Investors (as defined hereunder in the section titled 'Definitions' in this Offering Supplement). The Fund is constituted by the class/es of Investor Shares described herein, will invest its assets in accordance with its specific investment objective and policies described herein and has the other characteristics described in more detail herein. It is established as a distinct (segregated) sub-fund of the Company in terms of the SICAV Regulations, and accordingly, the assets and liabilities of the Fund shall be treated, for all intents and purposes of law, as a patrimony separate from the assets and liabilities of each other distinct sub-fund of the Company, pursuant to such Regulations, as explained in more detail in the Offering Memorandum (in particular under the part titled 'Segregated Funds' under the section 'Key Features' thereof).

The MFSA has made no assessment or value judgement on the soundness of the Company or any of its Fund/s or for the accuracy or completeness of statements made or opinions expressed with regard to it/them.

Offering Supplement

This Offering Supplement has to be read as forming part of and one and the same document with and must be read only in conjunction with the Offering Memorandum currently in issue by the Company, before investing in the Fund, and the offering of Investor Shares in the Fund is strictly based on both such documents together and qualified by the information, terms and conditions made in each of them. Reference is here made to the section titled 'Important Information' in the said Offering Memorandum, which is incorporated by reference and deemed to be repeated herein, with reference to this Offering Supplement. Investors should also note that the information contained herein is limited to a brief exposition of the characteristics specific and peculiar to the Fund, whereas the Offering Memorandum contains the detailed information about the Company, the offering of Investor Shares in all the Funds of the Company (including the Fund) and other essential information about the Company and all the Funds (including the Fund), and except as otherwise modified, supplemented or excluded by the provisions of this Offering Supplement (in which case the provisions of this Offering Supplement will prevail), each provision, term and condition included in the Offering Memorandum should be considered as an essential provision, term and condition of this Offering Supplement and applicable to the Fund.

Risk Warning and Suitability of Investment

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. The return on the Investor Shares in the Fund may be less than that of other comparable securities or less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation. **The Fund is not principal protected. The value of investments and of Investor Shares in the Fund can go down as well as up and investors may get back less than they originally invested.**

Investors should read the section entitled 'General Risk Factors' in the Offering Memorandum and the section titled 'Risk Factors' in this Offering Supplement before investing in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio of an investor and may not be appropriate for all investors. Investors in the Fund may suffer serious

financial consequences under abnormal market conditions. There is no assurance that the investment objectives of the Fund will be achieved.

An investment in the Fund is available only to Qualifying Investors and is only suitable for an investor if, and before purchasing any Investor Shares in the Fund an investor should ensure that, he fully understands the nature of the investment and the risks associated with it and is able to assess the merits and risks of such an investment in the light of his personal circumstances and financial resources and that he has sufficient and adequate financial resources to be able to bear any losses that may result from such an investment.

In particular (but without limitation) an investor should inform himself as to, and how he can be affected by: (a) any possible tax consequences, (b) any legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements, and (d) any other governmental or other consents or formalities requirements to which he might be (or become) subject under the laws of the countries of his incorporation, citizenship, residence or domicile or other relevant jurisdiction, which might be relevant to the investor's purchase, holding or disposal of, or other transactions in, Investor Shares of the Fund. It is the responsibility of the investor to observe and comply with such laws and requirements aforesaid. **Investors and prospective investors should obtain individual professional advice from a suitably qualified advisor, where appropriate and necessary or where they are unable to understand or uncertain about the matters aforesaid and/or the contents of this Offering Supplement and the Offering Memorandum. The contents of this Offering Supplement and the Offering Memorandum are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.**

Restricted Offer and Distribution

Please refer to the part titled 'Restricted Offer and Distribution' under the section 'Important Information' of the Offering Memorandum and other relevant provisions setting out or dealing with offer and distribution restrictions in the Offering Memorandum and this Offering Supplement.

Approval and Endorsement by the Directors

The Directors of the Company, whose names appear hereunder, accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Table of Contents

IMPORTANT INFORMATION	2
STATUS OF THE FUND	2
OFFERING SUPPLEMENT	2
RISK WARNING AND SUITABILITY OF INVESTMENT	2
RESTRICTED OFFER AND DISTRIBUTION	3
APPROVAL AND ENDORSEMENT BY THE DIRECTORS	3
TABLE OF CONTENTS	4
DEFINITIONS	6
DIRECTORY	10
KEY FEATURES OF THE FUND	12
INVESTMENT OBJECTIVE AND INVESTMENT POLICIES, INVESTMENT AND FINANCING RESTRICTIONS OF THE FUND	15
INVESTMENT OBJECTIVE	15
INVESTMENT POLICIES	15
BORROWING AND INVESTMENT RESTRICTIONS	16
CHANGE IN INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS	17
RISK FACTORS	18
RISK PROFILE OF THE FUND	18
PROFESSIONAL INVESTOR FUND/S	18
GENERAL	18
PORTFOLIO TURNOVER AND REBALANCING RISK	19
INVESTMENT LIQUIDITY RISKS	19
EFFECT OF PERFORMANCE FEES	19
INVESTMENT IN EQUITY SECURITIES	21
DIVIDENDS FROM UNDERLYING INVESTMENTS	21
SUSPENSIONS OF TRADING	22
INVESTMENTS IN START-UP AND SMALLER COMPANIES	22
INVESTMENTS IN FUNDS AND ETFs	23
ASSET, INDUSTRY, REGIONAL SPECIFIC RISKS AND GENERAL MARKET RISKS	23
INVESTMENTS IN EMERGING MARKETS	ERROR! BOOKMARK NOT DEFINED.
LOW RATED OR NON-RATED INSTRUMENTS	ERROR! BOOKMARK NOT DEFINED.
CURRENCY EXCHANGE RISK	24
SHORT SELLING	ERROR! BOOKMARK NOT DEFINED.
FUNCTIONARIES	27
INVESTMENT MANAGEMENT	27
ADMINISTRATOR	30
BANKING ARRANGEMENTS	31
BROKERAGE AND SAFE-KEEPING ARRANGEMENTS	31
FEES, CHARGES AND EXPENSES	34
DIRECTORS' FEES AND COMPANY SECRETARY FEES APPLICABLE TO THE FUND	34
INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE	34
FEES DUE TO DISTRIBUTORS, CLIENT INTRODUCERS, SUB-MANAGERS, ADVISORS ETC.....	36
ADMINISTRATION FEE	36
FEES DUE TO THE BANKER	37
FEES DUE TO THE BROKER	37
SUBSCRIPTION FEE (ENTRY FEE) AND REDEMPTION FEE (EXIT FEE).....	37
STRUCTURING FEES AND ATTRIBUTION OF COMPANY'S GENERAL EXPENSES	38
OTHER EXPENSES.....	38

OPERATIONAL DETAILS.....	40
REFERENCE CURRENCY	40
SHARE CLASS/ES	40
MINIMUM INVESTMENT REQUIREMENT AND MINIMUM ADDITIONAL INVESTMENT AMOUNT	40
SUBSCRIPTION APPLICATION PROCEDURE AND SUBSCRIPTION PRICE	41
SUBSCRIPTION APPLICATIONS	41
SUBSCRIPTION PRICE	41
SUBSCRIPTION MONIES	42
ISSUE OF FUND SHARES	42
GENERAL.....	42
REDEMPTION APPLICATION PROCEDURE AND REDEMPTION PRICE	42
REDEMPTION REQUESTS	42
REDEMPTION PRICE	44
PAYMENT OF REDEMPTION PROCEEDS.....	44
DEFERRAL AND SUSPENSION OF REDEMPTIONS	45
COMPULSORY REDEMPTION AND TOTAL REDEMPTIONS	45
GENERAL.....	45
AD HOC DEALING DAYS AND VALUATION DAYS	45
WINDING UP OF THE FUND	46
APPENDIX I – QUALIFYING INVESTOR DECLARATION FORM	47

Definitions

In this Offering Supplement the following terms shall, unless otherwise expressly stated or the context otherwise requires, have the following meanings respectively assigned to them:

“Business Day”	a day on which banks are normally open for business in Malta (except Saturday) or such other day as the Directors may determine from time to time;
“Fund”	the Hetica Gold Fund, a distinct sub-fund of and established by the Company represented and constituted by the class of shares in the Company described below in this Offering Supplement and referred to herein as the Fund Shares, which form the subject-matter of the offering made herein;
“Fund Share”	a share in the Company without any nominal value assigned to it and forming part of any class of shares constituting or comprised in the Fund as described below in this Offering Supplement, and having the rights provided for or described under the Articles, the relative terms of issue of such share, this Offering Supplement and the Offering Memorandum;
“Fund Investor”	a registered holder of Fund Share/s in the Fund;
“Initial Offer Period”	the period commencing on the Licence Issue Date and ending on the 31 st October 2016 (as the same may be extended or reduced by resolution of the Directors, subject to any approval required by MFSA), during which an investor may apply (and pay the relevant subscription monies) for the subscription of Fund Shares at the Initial Offer Price in accordance with the procedure and on the terms and subject to the conditions set out or referred to in this Offering Supplement and in the Offering Memorandum;
“Initial Offer Price”	one hundred euro (€ 100) per Fund Share, being the offer price of the Fund Shares applied for by prospective Fund Investors during the Initial Offer Period;
“Initial Subscription Day”	a Dealing Day / Subscription Day on or as of which applications received from prospective Fund Investors during the Initial Offer Period for subscription of Fund Shares shall be processed at the Initial Offer Price, which may be any day or days during the Initial Offer Period and thereafter until and including the Launch Date;
“Launch Date”	five (5) Business Days after the end of the Initial Offer Period;
“Licence Issue Date”	6 th October 2016, being the date on which the licence in respect of the Fund has been issued by the MFSA;
“Lock-in Period”	the period during which the Class ‘A’ HG Fund Shares (and any other new class/es of Fund Shares created and issued by the Company from time to time which are expressly prescribed to be subject to the Lock-in Period as contemplated herein) may not be the subject of a redemption or repurchase request to the Company by the respective Fund Investor/s holding the same during such period and during which the Company will not redeem or repurchase the same

	<p>at the request of the of the respective holder/s thereof, which shall, in respect of any Class 'A' HG Fund Share, be a period of twenty-four (24) calendar months (or such shorter period as may be determined by the Directors from time to time as provided under the heading "Redemption requests" below) from the Subscription Day on which such Fund Share was originally issued by the Company and subscribed by the Fund Investor who originally subscribed to it (irrespective of any subsequent transfer of such Fund Share made during such Lock-in Period by the said original subscriber thereof and/or by subsequent transferees thereof); provided that new class/es of Fund Shares created and issued by the Company from time to time which are subject to the Lock-in Period may have a Lock-in Period of a different duration than that applicable to the Class 'A' HG Fund Shares as set out above, and such period shall be expressly set out in this Offering Supplement at the time of creation of the relevant new class/es; all this subject to the provisions relating to the Lock-in Period contained under the heading 'Redemption requests' under the section 'Operational Details' below;</p>
"Offering Memorandum"	<p>the latest updated version of the Offering Memorandum supplemented by this Offering Supplement (and by the offering supplement/s issued in respect of other sub-fund/s established by the Company, if any) issued by the Company in respect of the offer of Investor Shares in any and all sub-funds established from time to time by the Company and containing general information in respect of the Company and all such sub-funds, including any future updates thereto that may be issued by the Company from time to time, and (where the context so requires) including also this Offering Supplement;</p>
"Qualifying Investor"	<p>is an investor which fulfils the following criteria: 1. invests a minimum of EUR 100,000 or its currency equivalent, which investment may not be reduced below this minimum amount at any time by way of a partial redemption; and 2. declares in writing to the Investment Management and the PIF that it is aware of and accepts the risks associated with the proposed investment; and 3. satisfies at least one of the following:</p> <p>(i) a body corporate which has net assets in excess of EUR 750,000 or which is part of a group which has net assets in excess of EUR 750,000 or, in each case, the currency equivalent thereof;</p> <p>(ii) an unincorporated body of persons or association which has net assets in excess of EUR 750,000 or the currency equivalent;</p> <p>(iii) a trust where the net value of the trust's assets is in excess of EUR 750,000 or the currency equivalent;</p> <p>(iv) an individual whose net worth or joint net worth with that of the person's spouse, exceeds EUR 750,000 or the currency equivalent; or</p> <p>(v) a senior employee or director of a service provider to the Fund.</p>
"Redemption Day"	<p>a Dealing Day on or as of which applications for redemption of Fund Shares (of whatever class) shall be processed, which shall be monthly, on the first (1st) Business Day of each calendar month, and</p>

	any other 'ad hoc' Redemption Day determined by the Directors from time to time; provided that the first Redemption Day of the Fund was 1 st April 2017 and no applications for redemptions were processed prior to such date;
"Redemption Price"	the price at which the Fund Shares may be redeemed on or as of any Redemption Day, which shall be such price as indicated in the section 'Operational Details' below;
"Subscription Day"	a Dealing Day on or as of which applications for subscription of Fund Shares (of whatever class) shall be processed, which shall be monthly, on the first (1 st) Business Day of each calendar month, and any other 'ad hoc' Subscription Day determined by the Directors from time to time;
"Subscription Price"	the price at which the Fund Shares may be subscribed on or as of any Subscription Day, which shall be such price as indicated in the section 'Operational Details' below;
"Valuation Day"	a day with reference to which the NAV of the Fund and/or the NAV per Fund Share (of whatever class) is calculated in accordance with the valuation methods, rules and principles set out herein, the Offering Memorandum and/or the Articles, which shall (without prejudice to the powers of the Directors or authorised Service Provider/s described herein and/or under the Offering Memorandum, in particular under the part 'Valuation of Assets, Calculation and Suspension of Calculation of NAV' under the section 'Purchase, Redemption, Switching, Transfer and Pledging of Shares and Prices' of the Offering Memorandum) be monthly, on the last Business Day of each calendar month: provided that the first Valuation Day of the Fund was the 31 st March 2017 2016; provided further that (without prejudice to the powers of the Directors or authorised Service Providers mentioned above) the Directors may from time to time determine such other date or dates in a calendar month as a Valuation Day for the purposes of the Fund by giving notice thereof to the Fund Investors, and such additional date or dates shall for all intents and purposes be and be deemed to be a Valuation Day of the Fund.

Unless otherwise expressly defined herein or the context otherwise requires, capitalised terms used herein and defined in the Offering Memorandum supplemented by this Offering Supplement shall have the same meanings herein as therein.

Unless otherwise expressly defined for any specific purpose or part/s hereof or unless the context otherwise requires, in this Offering Supplement:

- (i) words importing any gender include all other genders; words importing the singular number only include the plural number and 'vice versa';
- (ii) words which import the whole are to be treated as including reference to any part of the whole; words importing individuals include legal persons and 'vice versa';
- (iii) references to the Offering Supplement or to any other document are to be construed as reference to the Offering Supplement or to that other document as modified, amended, varied, supplemented, or replaced from time to time;

- (iv) any reference to an Appendix, Annex, section, part or heading is to the relevant Appendix, Annex, section, part or heading of this Offering Supplement;
- (v) reference to any international, European or other regional or local statute or statutory provision (including any subordinate legislation), Directive, Regulation or legislative instrument includes any statute or statutory provision, Directive, Regulation or legislative instrument which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and includes any orders, legislation, instruments or other subordinate legislation made under the relevant statute or statutory provision, Directive, Regulation or legislative instrument; and
- (vi) any phrase introduced by the words "including", "include", "in particular" or any similar expression is to be construed as illustrative only and shall not be construed as limiting the generality of any preceding words.

The headings in this Offering Supplement are included for convenience only and are to be ignored in its construction.

DIRECTORY

Company's Registered Office: 228, Tower Road, Sliema SLM 1601, Malta

Directors of the Company:

Joseph Raymond Aquilina

77, Apollo, Vjal il-Bon Pastur, Balzan BZN 1623, Malta

Tel: +356 9949 4573

Email: jra@onvol.net

Daniela Pace Bonello

3/37, V.Menville Street, Swieqi SWQ2161, Malta

Email: daniela@dpb-compliance.com

Kyle Debono

47, Triq Kilin (Mikiel Spiriteri), Ir-Rabat, Matla

Tel: +356 7985 1810

E-mail: kyle@financebykd.com

Investment Committee

Alistair Muscat

228, Tower Road, Sliema SLM 1601, Malta

Tel: +356 21338831

Roberto Calebasso

228, Tower Road, Sliema SLM 1601, Malta

Tel: +356 21338831

Giampaolo Colloridi

228, Tower Road, Sliema SLM 1601, Malta

Tel: +356 21338831

Portfolio Manager

Integra Private Wealth Limited

228, Tower Road, Sliema SLM 1601, Malta

Tel.: +356 21 338831/2

Secretary of the Company:

Daniela Pace Bonello

3-37, V.Menville Street, Swieqi SWQ2161, Malta

Tel: +356 21338831

Administrator of the Fund:

BoV Fund Services Limited

58, Zachary Street, Valletta VLT1130, Malta

Tel.: +356 21 227 148

Fax: +356 21 234 565

Banker

Bank of Valletta p.l.c.

58, Zachary Street, Valletta VLT1130, Malta

Tel: +356 22753344

Fax: +356 22753710

Custodian & Banker

Cornè Banca S.A.,

Via Canova 16, 6901, Lugano - Switzerland

Fax: +41 91 800 5533

Email: funddesk@comer.ch

Auditors

Mazars Malta

32, Sovereign Building, Zaghfran Road, Attard ATD 9012, Malta

Tel.: +356 21345760

Lead Malta Legal Advisors:

Saliba Stafrace Legal

9/4, Britannia House, Old Bakery Street, Valletta VLT1450, Malta

Tel.: +356 21239556

KEY FEATURES OF THE FUND

This is a brief summary of the principal features specific to the Hetica Gold Fund that are more fully addressed in the full text of this Offering Supplement and the Offering Memorandum.

Company	Northern Cross SICAV p.l.c.
Fund	Hetica Gold Fund, an open-ended fund.
Investment Objective	The investment objective of the Fund is to achieve capital appreciation over the medium term, which should be considered to be a period ranging between 3 and 6 years through investments in a diversified portfolio consisting principally of financial instruments that provide an exposure to physical gold.
Fund's Reference Currency	Euro.
Accounting Period	1 st January of each year and ending on the last day of December of that same year.
Tax Status of the Fund	The Fund is classified as a non-prescribed fund. Reference is made to the part titled 'Taxation' under the section 'General Information' in the Offering Memorandum for further details on the tax treatment under Maltese law of non-prescribed funds and investors therein.
Class/es of Fund Shares	Class 'A' HG Fund Shares, being one class of ordinary non-voting Shares in the Company having such rights and restrictions as set out herein, the Offering Memorandum and/or the Articles.
Eligible Investors	Qualifying Investors.
Initial Offer Period	From the Licence Issue Date until the 31 st October 2016 (as the same may be extended or reduced by resolution of the Directors subject to any MFSA approval which may be required).
Initial Offer Price	€ 100 per Fund Share.
Launch Date	Five (5) Business Days after the end of the Initial Offer Period.
Subscription Days	Any day/s during the Initial Offer Period and thereafter until and including the Launch Date ("Initial Subscription Days") and, subsequently, monthly on the first (1 st) Business Day of each calendar month, and any other 'ad hoc' Subscription Day determined by the Directors from time to time.
Subscription Price	In the case of any Initial Subscription Day/s, this shall be the Initial Offer Price, and in the case of any subsequent Subscription Day, the applicable NAV per Investor Share as calculated with reference to the Valuation Day immediately preceding the relevant Subscription Day, in each case subject to the relevant rules on subscriptions under or referred to in the section 'Operational Details' below.
Minimum Investment/ Subscription Amount	€ 100,000, subject to the relevant rules laid down under the part titled 'Minimum Investment Requirement and Minimum Additional Investment Amount' under the section 'Operational Details' below.

Minimum Additional Investment Amount € 5,000, subject to the relevant rules laid down under the part titled 'Minimum Investment Requirement and Minimum Additional Investment Amount' under the section 'Operational Details' below.

Subscription / Entry Fee A fee of up to 3% of the Subscription Price may be charged in respect of the subscription of Class 'A' HG Fund Shares.

Redemption Days Monthly, on the first (1st) Business Day of each calendar month, and any other 'ad hoc' Redemption Day determined by the Directors from time to time.

Redemption Price The applicable NAV per Fund Share as calculated with reference to the Valuation Day immediately preceding the relevant Redemption Day, subject to the relevant rules on redemptions under or referred to in the section 'Operational Details' below.

Redemption / Exit Fee A fee of up to 1% of the redemption monies due to the relevant Fund Investors on the redemption of Class 'A' HG Fund Shares may be charged.

Administration Fees an annual administration fee charged on the NAV of the Fund, payable out of the assets of the Fund quarterly in arrears, pro rata temporis, in accordance with the following schedule:

NAV of the Fund	Administration Fee
On first €20,000,000	0.10 % p.a.
Next €20,000,000	0.08% p.a.
Next €20,000,000	0.06% p.a.

The applicable minimum Administration fee for the Fund is of Euro 13,000 per annum, going up to EUR 16,000 per annum as from 01/03/2020. In addition to the administration fee payable by the Fund in any given year, the Administrator shall also charge a fee of €100 per hour in connection with other bespoke administrative services rendered to the Fund.

The Administrator is also entitled to additional fees in respect of ad hoc valuations, fund accounting, and other services, all as described under the section titled 'Fees, Charges and Expenses' hereunder.

Investment Management Fee An annual management fee equivalent to 2.5% of the Net Asset Value of the Fund attributable to Class 'A' HG Fund Shares, payable monthly in arrears 'pro rata temporis' by and out of the assets of the Fund attributable to such Class 'A' HG Fund Shares to the Investment Committee and the Portfolio Manager, subject to a minimum annual management fee of EUR €25,000. Such fee shall be shared between the Investment Committee members and the Portfolio Manager as agreed between them.

See the relevant rules laid down under the section titled 'Fees, Charges and Expenses' hereunder.

Performance Fee	<p>A fee equivalent to fifteen per cent (15%) of the positive performance of the Active Portion, as defined in the section 'Investment Policies' hereunder, subject to the principles of High Watermark, payable quarterly in arrears out of the assets attributable to such class to the Portfolio Manager.</p> <p>See the relevant rules laid down under the section titled 'Fees, Charges and Expenses' hereunder.</p>
Custodian's Fees	<p>Charged at standard market rates.</p>
Directors' Fees applicable to the Fund	<p>As determined by the general meeting from time to time but subject to a maximum of EUR 15,000 per annum (for a Board of 3 Directors) for the period starting on the Licence Issue Date and ending on the conclusion of the first annual general meeting of the Company.</p> <p>See the relevant rules laid down under the section titled 'Fees, Charges and Expenses' hereunder.</p>
Company Secretary Fee applicable to the Fund	<p>EUR 800 per annum.</p> <p>See the relevant rules laid down under the section titled 'Fees, Charges and Expenses' hereunder.</p>
Dividends	<p>Class 'A' HG Fund Shares held by Investors are accumulator shares and accordingly no dividends will be paid in respect thereof and the entire net profits (if any) attributable to such Shares will be accumulated within the Net Asset Value, and reflected in the price, thereof.</p>

Investment Objective and Investment Policies, Investment and Financing Restrictions of the Fund

Investment Objective

The investment objective of the Fund is to achieve capital appreciation over the medium term, which should be considered to be a period ranging between 3 and 6 years through investments in a diversified portfolio consisting principally of financial instruments that provide an exposure to physical gold.

Investment Policies

The Fund intends to attain its investment objective described above by adopting a strategy to predominantly invest the subscription monies and other assets available to the Fund in a portfolio of gold related instruments, including (without limitation) listed and non-listed securities (including equity and bonds) of companies and other undertakings providing (directly or indirectly through subsidiaries) an exposure to gold or the gold industry, listed and non-listed securities (including bonds) which are backed by physical gold, units of ETFs and of collective investment schemes which invest in or have an exposure to gold, and physical gold listed certificates issued by large financial institutions. The Fund will not invest directly in physical gold although it will take indirect positions in physical gold through its investments in gold related instruments as indicated herein.

Gold related instruments in relation to ETFs shall include such instruments which aim to track the price of gold and provide exposure to the investment return of gold even without any direct investment in gold. Additionally, in relation to equities and bonds (which may be listed or non-listed), gold-related instruments shall include securities issued by companies and undertakings involved in the gold industry and other related activities, including (but not limited to) exploring for, extraction, refining, production, processing or trading of gold. Investments of the Fund may also include securities (including bonds) which may be listed or unlisted, which are backed by physical gold such that the payments thereon are determined or influenced by the level of the price of gold at the relevant time, even though the issuer may not have its business or operations directly related to the gold industry. The Fund may invest in securities of issuers of any market capitalisation, i.e. whether small, medium or large capitalisation. The duration of the debt-securities may vary, and the portfolio may comprise of short, medium and long-term debt securities, although the term to maturity will not exceed fifteen (15) years.

The Fund does not intend to target specific geographic regions or specific jurisdictions, but reserves the right at any time and from time to time to invest a substantial portion of its assets in one or more countries or regions, if in the opinion of the Investment Management the economic and business conditions warrant such course of action.

The Fund may invest in collective investment schemes in which any officials of the Company or the Portfolio Manager is / are affiliated. In order to avoid duplication of fees, where the underlying collective investment scheme is managed by the Portfolio Manager or (in case of self-managed underlying collective investment schemes) where the majority of the board of directors or equivalent administrative body of the underlying collective investment scheme is composed of members of the Board of Directors of the Company, only one set of management, subscription and/or redemption fees shall apply between the Fund and the underlying collective investment scheme (whether through waivers by the appropriate recipients of such fees as applicable either at the level of the Fund or at the level of the underlying scheme, or otherwise): provided, for the avoidance of any doubt, that this restriction shall apply only in respect of and to the extent (up to the respective proportion) of the investment of the Fund in the underlying collective investment scheme; provided further that this restriction shall apply only if and to the extent that the two sets of fees (at the level of the Fund and at the level of the underlying scheme) would otherwise (but

for what is provided herein) be payable to the Portfolio Manager or (as applicable) to the relevant members of the Board of Directors of the Company; and provided further that this restriction shall not apply to performance fees (if any) which may be payable to the Portfolio Manager or the Directors in respect of the management of the Fund and/or the underlying collective investment scheme.

The precise mix of the Fund's portfolio will be established by the Portfolio Manager (in accordance with and subject to the investment guidelines set by the Investment Committee).

Up to 20% of the assets under management of the Fund may be actively invested in speculative and / or hedging strategies (the "**Active Portion**"), in any assets, including but not limited to transferable securities of any type linked to the instruments described above, as well as any instrument falling under the definition of 'Financial Instruments' in terms of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, without geographical or industry restrictions, which the Portfolio Manager (in accordance with and subject to the investment guidelines set by the Investment Committee) deems to be in the best interest of the Fund and its investors and which positions may be taken both for speculative purposes as well as for hedging purposes.

The Company has conferred on the Investment Management the necessary flexibility and discretionary management powers to exploit investment opportunities as they arise and to dynamically adjust the investments of the Fund, in accordance with and with the aim of achieving the investment objective and policies of the Fund outlined above. The Investment Management will conduct research in the markets in which the Fund will be investing in order to identify suitable growth generation investment opportunities, evaluate their risk and profit potential, and employ such investment strategies and asset allocation criteria in respect thereof as it reasonably believes to be appropriate for, consistent with and conducive to the attainment of the investment objective and risk profile of the Fund as described above.

The Fund's policy is to commit the majority of its assets and subscription monies it receives from time to time, after deduction of any applicable fees and expenses due and after reasonable reserves have been made to cover the running costs and actual, future or contingent liabilities of or attributable to the Fund, to the underlying investments of the Fund, as indicated above.

The Fund also retains the right to actively manage its cash positions (including any unutilised subscription monies, until they are fully utilised as aforesaid) in cash management strategies, as circumstances may dictate, to enhance the yield on these cash positions, including the right to deposit such cash resources in time/cash deposits or money market instruments or liquid investment grade rated instruments, where such is deemed appropriate and prudent in view of the prevailing market conditions and other special circumstances which may arise from time to time, also with a view to be able to secure profits and react quickly to market opportunities as they arise. There may be periods when a considerable portion of the Fund's assets could be invested in cash or cash equivalent investments described herein.

The description of the Fund's investment strategy is not intended to be exhaustive. The exact details may vary over time. There is no assurance that the investment strategy to be adopted will be profitable or that a Fund Investor will not lose some or all of its investment.

Borrowing and Investment Restrictions

The Fund may seek financing (through a variety of financing arrangements) on a temporary basis for liquidity purposes without restriction, but may not borrow or employ any form of leverage for investment purposes (neither through the use of derivatives). This restriction does not apply in respect of the Active Portion, where such Active Portion shall be able to employ leverage for investment purposes through the use of derivatives and shall be able to leverage up to 200% of the net assets of that Active Portion alone.

Subject to the terms of this Offering Supplement and in particular of the investment objective, policies and restrictions of the Fund set out above, and whilst it is the intended policy of the Fund to spread investment risk, there are no fixed guidelines, limitations or restrictions on the allocation of the Fund's portfolio as far as relates to asset class, sector, region or issuer of the target instruments, nor restrictions as to the weighting of any one single underlying asset of the Fund on the NAV of the Fund. A significant percentage of the investments may, at any time, be limited to a particular market sector, region or industry.

For the avoidance of doubt, the Fund may start investing as aforesaid its funds (principally the subscription monies received on applications for subscription of Fund Shares accepted by the Company) at any time, even during the Initial Offer Period and prior to the Launch Date.

Change in Investment Objective, Policies and Restrictions

If at any time the investment objective of the Fund is changed, such changes shall be notified to Fund Investors in advance of the change with a notification period of at least thirty (30) calendar days. During the said notification period, Fund Investors shall be entitled to request the redemption of their Fund Shares (even during the Lock-in Period) which shall take place on an official Redemption Day of the Fund or on an 'ad hoc' Redemption Day fixed by the Directors for this purpose after the expiry of the said 30-day notification period. Where the Investors request the redemption of their Fund Shares following (and as a consequence of) the notification of a proposed change in the investment objective, the Fund Shares will be redeemed by the Company at such price per Fund Share as is equivalent to the respective NAV per Fund Share at the relevant time of redemption (which may be based on an 'ad hoc' NAV calculation procured by the Directors at the relevant time) net of such expenses as may be applicable or as the Company may be entitled to deduct or recover therefrom in terms of the Offering Memorandum, including this Offering Supplement and/or the Articles, except for any Redemption Fees normally applicable on redemption of Fund Shares (if any) which will be waived accordingly. The changes in the investment objective will only become effective after all redemption requests (where applicable) linked to the changes and received during such notice period have been satisfied.

The Directors may, at their sole discretion, alter the investment policies and borrowing and investment restrictions listed above, provided that any change thereof shall be notified to the Fund Investors in advance.

In all cases, changes to the investment objective and policies, borrowing and investment restrictions of the Fund as set out herein will be subject to the prior approval of the MFSA as and to the extent required by law and the rules of MFSA.

Risk Factors

THIS SECTION AIMS TO SET OUT THE RISK FACTORS SPECIFIC TO THE FUND AND SHOULD BE READ IN CONJUNCTION WITH THE MORE GENERAL OR GENERALLY APPLICABLE RISKS LISTED IN THE SECTION TITLED "GENERAL RISK FACTORS" OF THE OFFERING MEMORANDUM, WHICH RISKS SHALL (SAVE AND TO THE EXTENT THAT THE CONTEXT OTHERWISE REQUIRES) APPLY FULLY TO THIS FUND AND AN INVESTMENT THEREIN AND ARE ACCORDINGLY INCORPORATED BY REFERENCE AND DEEMED TO BE REPEATED HEREIN.

AN INVESTMENT IN THE FUND INVOLVES SIGNIFICANT FINANCIAL, OPERATIONAL AND OTHER RISKS, INCLUDING THE RISK OF LOSS OF THE ENTIRE AMOUNT INVESTED, AND MAY NOT BE SUITABLE FOR ALL INVESTORS.

THE RISKS LISTED BELOW AND IN THE OFFERING MEMORANDUM SHOULD NOT BE CONSIDERED AS AN EXHAUSTIVE LIST AND EXPLANATION OF ALL RISKS INVOLVED IN INVESTING IN FUND SHARES. PROSPECTIVE INVESTORS ARE STRONGLY RECOMMENDED TO READ THE ENTIRE OFFERING MEMORANDUM (INCLUDING THIS OFFERING SUPPLEMENT) AND TO INVESTIGATE, ANALYSE AND CAREFULLY CONSIDER, AND TO CONSULT THEIR PROFESSIONAL ADVISORS REGARDING THE LEGAL, TAX, FINANCIAL OR OTHER CONSEQUENCES OF AN INVESTMENT IN THE FUND IN THE LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE INHERENT RISKS OF SUCH AN INVESTMENT, INCLUDING THE FOLLOWING.

Risk Profile of the Fund

This is to be considered as a Fund involving considerable risk and investment therein should be regarded as a long-term investment.

This Fund is available only to Qualifying Investors. For all investors the investment will be made for medium total return (indicatively 3 to 6 years) consisting of capital appreciation, with a moderate to high risk profile and a typical medium to long investment term horizon and with the investment intention of seeking to diversify the risks of the typical investor's portfolio of investments.

Reference should be made to the part titled 'Risk Warning and Suitability of Investment' in the section 'Important Information' above.

Professional Investor Fund/s

The Company is licensed by the MFSA to operate the Fund as a collective investment scheme in the form of a Professional Investor Fund targeting Qualifying Investors.

A PIF is a non-retail scheme and, accordingly, the protection generally afforded as a result of the investment and borrowing restrictions and other conditions related to retail schemes imposed by the MFSA do not apply thereto. As a result, the degree of risk to which PIFs and their investors may be exposed renders them unsuitable for members of the general public. In the event of the Fund's failure, investors are not protected by any statutory compensation arrangements.

Reference is also made to the risk warnings made in this respect under the section titled 'Important Information' at the beginning of this Offering Memorandum.

General

There is no assurance that the Fund's investment approach will be successful or that its investment objective, as delineated in this Offering Supplement, will be achieved. The Fund could realise substantial or complete losses. The price of Fund Shares may go down as well as up and Fund Investors may not realise their initial investment. There is no guarantee against losses (including complete losses) resulting from an investment in the Fund. Historical performance over any

particular period will not necessarily be indicative of the results that may be expected in future periods. The Fund is a newly formed entity and therefore, the Fund does not have any established track record, which could be utilised as a basis for evaluating its potential performance.

Portfolio Turnover and Rebalancing Risk

The Fund has not placed any limit on the rate of portfolio turnover. Portfolio assets may be sold without regard to the time they have been held for when, in the opinion of the Investment Management the investment considerations warrant such a course of action. Accordingly, there can be adjustment of proportions of investments on a relatively frequent basis. This may result in a relatively high turnover rate which may increase costs and fees for the Fund.

Accumulator Investor Shares

The class of Fund Shares currently issued by the Company are accumulation shares and no dividends will be paid in respect thereof, or such other class/es of Fund Shares (being accumulation shares) that may be issued by the Company from time to time, and the entire net profits (if any) attributable to such class will be accumulated within the Net Asset Value of, and reflected in the price of, Fund Shares of such class. This means that Fund Investors will not be able to realize any return on their investment before redemption or disposal of such investment.

No redemption rights during Lock-in Period

The subscription monies invested by Fund Investors in the Fund are tied in to the Fund for the Lock-in Period. Realisation of one's investment in the Fund at the Fund level is therefore only possible through redemption on expiry of such Lock-in Period or on final distribution of proceeds on closure or liquidation of the Fund in accordance with the procedure set out in this Offering Supplement and in the Offering Memorandum. Accordingly, the Fund Investor's investment in the Fund will not be liquid and realisable by the Fund during such Lock-in Period and the Fund Investor will not be able to dispose of it even in circumstances where the value of such investment has diminished or in order to invest the proceeds in better investment opportunities, except through a sale of his shares in the Fund to third parties (which is possible even during such Lock-in Period). In the case of such disposal to third parties, however, the price which is to be reasonably expected by the Fund Investor will reflect the value of the shares (and of the Fund) and the market conditions prevailing at the relevant time of such disposal.

Investment Liquidity Risks

As at the date hereof, there is no market for the Fund Shares and no secondary market is expected to develop to provide Fund Investors with liquidity of investment except through redemption. Fund Shares may only be redeemed pursuant to the terms and conditions provided in this Offering Supplement and in the Offering Memorandum which it supplements, including the availability of redemptions only on Redemptions Days, redemption notice periods required, the unavailability of redemptions during the Lock-in Period as well as restrictions, suspensions and deferral of redemptions contemplated herein and therein. Moreover, a Redemption Fee may be charged on redemptions (as provided under the part titled 'Subscription Fee (Entry Fee) and Redemption Fee (Exit Fee)' under the section 'Fees, Charges and Expenses' below). Furthermore, the registration of transfers of Fund Shares by their holders (as a possible alternative exit from investment in the Fund by Fund Investors) is subject to the restrictions set out in the Offering Memorandum.

Investors should also note that the possibility to submit redemption applications is on a monthly basis.

Effect of Performance Fees

The Portfolio Manager will receive a Performance Fee from the assets of the Fund based on a percentage of profits. Performance fees may create an incentive for the Portfolio Manager to

make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements.

Whilst being subject to the High Watermark, the amount of Performance Fees payable to the Portfolio Manager is not subject to any cap or maximum amount, and the higher the profits of the Fund, the higher will the Performance Fee be. Furthermore, the said Performance Fee is payable on both realised and unrealised profits and accordingly a Performance Fee may be paid on unrealised profits which subsequently may not be realised. The said Performance Fee is subject to the High Watermark, but once a Performance Fee becomes crystallised and paid in respect of any payment period, it shall not be refundable and the Portfolio Manager shall have no obligation to restore to the Fund or Fund Shares any Performance Fee previously earned and paid, notwithstanding a loss in a subsequent period.

For the purposes of the calculation of the said Performance Fee due to the Portfolio Manager in respect of this Fund, the Company does not operate an equalisation account or any other method to ensure the equal treatment of Investors entering or exiting the Fund at different moments in time. This may lead prospective and current Fund Investors subscribing for Fund Shares or redeeming their Fund Shares to indirectly underpay or overpay an under-performance accrual or an over-performance accrual as the case may be.

Gold-related Risks

Through its investments in gold-related instruments in accordance with its investment policies described above, the Fund will have an exposure to the gold market. The price of gold and gold-related securities historically have been very volatile and may be affected by a variety of factors, including the global gold supply and demand and investors' expectations with respect to the rate of inflation. Developments affecting the value of gold may have a significant impact on the Fund. Gold markets have been and will likely continue to be subject to sharp price fluctuations, which may lead to significant price fluctuations in the Fund Shares. The high volatility of gold and other precious metal prices may adversely affect the financial condition of companies involved with gold and other precious metals. The production and sale of precious metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the supply and prices of precious metals. Some gold and precious metals mining operation companies may hedge their exposure to falls in gold and precious metals prices by selling forward future production, which may result in lower returns during periods when the price of gold and precious metals increases. Other factors that may affect the price of gold and other precious metals and securities related to them include changes in inflation, the outlook for inflation and changes in industrial and commercial demand for precious metals. In addition, in many gold-producing countries, the activities of companies engaged in gold mining are subject to the policies adopted by government officials and agencies and are subject to national and international political and economic developments. Moreover, political, social and economic conditions in many gold-producing countries are somewhat unsettled, which may pose certain risks to the Fund because the Fund may hold a portion of its assets in securities of issuers in such countries

In addition, it is possible that an investor may not realise his or her investment because the gold markets have historically experienced extended periods of flat or declining prices, in addition to sharp fluctuations. There is no assurance that gold will maintain its long-term value in terms of purchasing power in the future.

Concentration in the Gold Industry

The Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of industries. The Fund may be susceptible to financial, economic, political or market events, as well as government regulation, impacting the gold industry. Fluctuations in the price of gold often dramatically affect the profitability of companies in the gold industry.

Investments in Emerging Markets

The Fund may invest in gold-related securities issued in, or gold-related securities of issuers situated in, emerging countries, and its investments may accordingly be exposed to the higher risks presented by emerging markets as compared to more developed markets. These emerging markets may also be producers of gold and economic and political conditions in these countries in particular may have a direct effect on the production and marketing of gold and on sales of central bank gold holdings.

Emerging markets investments historically have been less liquid and more volatile and involve greater risks than comparable investments in developed markets and usually involve higher brokerage commissions and costs. Such securities markets are also typically subject to lower levels of government supervision and regulation than those in more mature economies. These markets may also be subject to significant custody and clearance risks and delays in settlement. The emerging markets also have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability to make intended purchases or disposals due to settlement problems or delays could lead to the loss of attractive investment opportunities or losses due to subsequent declines in value of the relevant securities.

Investments in certain foreign securities may be subject to greater risks than investments in more established securities markets due to a variety of other factors including currency controls and currency exchange rates fluctuations, changes in governmental administration or economic or monetary policy, political or social instability, changed circumstances in dealings between nations and diplomatic relations, expropriation, confiscatory taxation, potential restrictions on foreign investment and repatriation of capital and potential difficulties in enforcing contractual obligations. There may be less publicly available information about foreign issuers in certain countries and such issuers may not be subject to uniform accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those of issuers in more developed countries.

Emerging countries' economies may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have high levels of debt or inflation. Investors should be aware that any downturn in the economies of emerging countries might adversely affect the servicing and ultimate repayment of the investments of the Fund.

Investment in Equity Securities

The Fund may invest in equity securities and possibly securities of a share-like character and will, therefore be exposed to the risks typically associated with such investments, including the general risk of broad market declines and other market risks as well as risks associated to issuers of securities which are involved in the gold industry. Experience has shown that equities and securities of a share-like character may be subject to strong price fluctuations. That is why they offer the possibility of considerable price gains, but also involves the corresponding risks. Share prices are influenced above all by the profits or otherwise of individual enterprises and sectors, demand and supply relationship, as well as macro-economic developments and political and market factors which determine the expectations of the securities markets and the movement of prices.

Dividends from underlying Investments

Although the Fund may invest in some equity securities or equity related securities on the basis that they are distribution securities, the directors or other decision-makers of the relevant issuers may have discretion to decide not to recommend any dividends in any given year or period. In such cases, the Fund's prospects of income-generation (and resultant cash-flows) may be negatively affected and the Fund may effectively find itself in a position that it may realise a return on its investment only on realisation of such investment.

Interest Rate Risk and Fixed-Income Securities

The Fund may invest and take positions in bonds and fixed income securities as well as in other interest rate sensitive financial instruments (subject to the investment policies described above) issued by companies in the gold industry or which are backed by physical gold. These may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Price changes in fixed-interest securities are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Fixed-interest securities could suffer in value and liquidity when capital market interest rates rise, while they could increase in value and liquidity when capital market interest rates fall. Furthermore, bonds which are backed by physical gold are primarily influenced by fluctuations in the price of gold.

The price changes also depend on the term or residual time to maturity of the fixed-interest securities, which is expected to not exceed fifteen (15) years. In general, fixed-interest securities with shorter terms have less price risks than fixed-interest securities with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs. Furthermore, fixed-income securities investments are also subject to risks associated to the issuers of such securities – see other risk factors outlined below, in particular 'Credit Risk and Counterparty Risk'.

Suspensions of Trading

Despite the heavy volume of trading in securities, the markets for some securities may have limited liquidity and depth. Furthermore, each securities exchange market typically has the right to suspend or limit trading in all securities which it lists. Such limited liquidity and lack of depth or suspension of trading could be a disadvantage to the Fund, both in the realization of the prices, which are quoted, and in the execution of orders at desired prices and could also expose the same to losses and affect its liquidity.

Investments in Start-up and Smaller Companies

Subject to the terms of this Offering Supplement and the Offering Memorandum which it supplements, and in particular the investment objective and policies of the Fund set out above, there is no limitation on the size or operating experience of the companies and undertakings in which the Fund may invest. Some small companies / undertakings in which investments may be made may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Further, such companies / undertakings may have, or may develop, only a regional market for their products, services or business and may be adversely affected by purely local events. Such companies / undertakings may be small factors in their industries and may face intense competition from larger companies / undertakings and entail a greater risk than investment in larger companies / undertakings. These "small cap" or "mid cap" securities often involve significantly greater risks than the securities of the so-called "blue-chip" companies / undertakings. As smaller companies/ undertakings do not have the financial strength, diversity and resources of larger companies/ undertakings, and will usually have limited markets and financial resources, they may find it more difficult to operate in periods of economic slowdown or recession. Furthermore, smaller companies / undertakings may be dependent for their management or success on one or two key individuals and if their services were to become unavailable, this could adversely affect the performance of such companies/ undertakings to a considerable extent. In addition, the relatively small capitalisation of such companies / undertakings could make the market in their shares less liquid and, as a consequence, their share price more volatile than investments in larger companies/ undertakings. All this will impact the value of investments of the Fund.

Investments in Funds

Investments in the securities of other investment funds may involve duplication of advisory fees and certain other expenses. By investing in another investment fund, the Fund becomes a participant / unit-holder of that investment fund and bears its proportionate share of the fees and expenses of such investment fund. As a result, Fund Investors indirectly bear their proportionate share of the fees and expenses paid by the Fund to the underlying investment fund, in addition to those that such Fund Investors directly bear in connection with the Fund's own operations.

Each underlying fund in which the Fund invests will be exposed to the risks normally associated with the assets, sectors, industries and geographical areas in which they invest, as well as the risks inherent to the characteristics and investment strategies adopted by or in respect of such underlying fund. All these risks will be indirectly borne by the Fund and if the underlying investment fund fails to achieve its investment objective, the Fund's performance may be adversely affected.

Some funds in which the Fund will invest may not be highly liquid and will not have a secondary market for their shares, and redemption by the Fund may at times be the only sensible means of realising one's investment in the fund, in view of the absence of such secondary market or willing buyers for the units of such funds due to changes in economic conditions, investment trends and market demands and other factors. Redemption of units in such funds may at times be suspended or subject to deferrals which may adversely affect the ability of the Fund to meet its liquidity requirements through a realisation of its investment in such underlying funds in a timely fashion.

Investments in ETFs

Investments in the securities of ETFs (which may, in turn invest in equities and other financial instruments exposed to gold) may involve duplication of advisory fees and certain other expenses. By investing in an ETF, the Fund becomes a participant / unit-holder of that ETF and bears its proportionate share of the fees and expenses of such ETF. As a result, Fund Investors indirectly bear their proportionate share of the fees and expenses paid by the Fund to the ETF, in addition to those that such Fund Investors directly bear in connection with the Fund's own operations.

Each underlying ETF in which the Fund invests will be exposed to the risks normally associated with the assets, sectors, industries and geographical areas in which they invest, as well as the risks inherent to the characteristics and investment strategies adopted by or in respect of such underlying fund. All these risks will be indirectly borne by the Fund and if the underlying ETF fails to achieve its investment objective, the Fund's performance may be adversely affected.

In addition, because ETF shares are listed and traded on national stock exchanges, they may trade at a discount or premium. Investments in ETFs are subject to brokerage and other trading costs, which could result in greater expenses to the Fund. Finally, because the value of ETF shares depends in part on the demand for them in the market, the Fund may not be able to liquidate an ETF position at the net asset value of the ETF, adversely affecting the Fund's performance.

Asset, Industry, Regional Specific Risks and General Market Risks

The Fund will be indirectly affected by financial, market-related, regional and other risks typically associated with the operations, industries, sectors, investments and assets of the securities issuers in which it invests, which will have direct or indirect effect on the value of such securities, as well as by macro-economic risks affecting the markets or classes of markets generally, all of which will depend on several economic, political, social and other factors having varying and possibly considerable negative effects on volatility, price movements, marketability, liquidity, yield and other characteristics of the said securities.

Pricing and Valuation Risk

The NAV of the Fund and the NAV per Investor Share in the Fund is not audited (except at fiscal year-end) and based primarily upon the value of the Fund's underlying investments. In valuing those investments, reliance will in some cases need to be primarily made on non-audited financial information procured from the relevant counterparties or issuers of underlying securities, their agents (including valuers appointed by them) or other sources or from valuers or specialists engaged by the Fund or the Investment Management and other sources, which may not be audited valuations. If the information used to determine the value of any of the underlying investments is incomplete, inaccurate, or if such value does not adequately reflect the fair value of the underlying investments, the NAV of the Fund and NAV per Investor Share may be adversely affected. Adjustments to the NAV of the Fund (where applicable) will generally be made to the then current NAV, not by adjusting the NAVs previously reported (without prejudice to the powers of the Directors under the relevant provisions hereof and the Articles).

Although the Fund and the Investment Management intends and will attempt to select underlying investments which use reputable accountants and valuers and/or in respect of which reliable and accurate valuation and information can be made and/or exists, the Fund and the Investment Management will not necessarily have control over the choice of these nor on the valuation methods and accounting rules which they may use.

Investors should recognize that the Fund's ability to correctly assess the value of its investments portfolio will be dependent upon the information available with respect to these investments.

Non-Listed and Non-Rated Instruments

The Fund will (as permitted by and subject to its investment policies described above) invest in non-listed and non-tradable securities and/or securities that may be unrated. Although these securities may provide for higher gain and income, they entail greater risk (particularly credit and liquidity risks) than listed investment grade securities and instruments.

Unlisted securities are more difficult to value than listed securities, whose prices are more easily determined, and may accordingly necessitate implementing substantially more complex procedures and extra costs and entail difficulties in accurately determining their value.

Sub-investment grade or non-rated securities and instruments involve significant risk exposure as there is greater uncertainty regarding the issuer's capacity to honour its payment obligations in accordance with the terms of issue. An unrated security or instrument will also affect the security's or instrument's liquidity, making it more difficult to sell.

Credit Risk and Counterparty Risk

The Fund may invest in debt and other interest bearing securities as well as in derivative instruments and other financial products (subject to the investment policies described above) and will, in such event, be subject to the risk of a decline in the credit of the issuer or the counterparty (including the broker/s with or through whom it may undertake some of its investments and transactions as aforesaid) and the risk that the issuers or counterparties may not make payments or may default on such securities, instruments, investments or related transactions. If there is a failure or default by the issuer or counterparty, the Fund may not receive 100% of its contractual entitlement unless its payment rights and such transactions are adequately secured or collateralised. Transactions and securities entered into and invested in by the Fund may not be adequately secured or collateralised or secured or collateralised to any extent.

Furthermore, an issuer of debt or other securities and instruments or counterparty suffering an adverse change in its financial condition could lower the credit quality of a security or instrument, leading to greater price volatility of such security or instrument. A lowering of the credit rating of a security or instrument may also affect the security's or instrument's liquidity, making it more difficult to sell.

Currency Exchange Risk

The Fund's assets and liabilities may be denominated in currencies different to its Reference Currency, thereby exposing the Fund to currency exchange risk, and some investments of the Fund may in turn (in view of the currency denomination of their underlying investments) be exposed themselves (and indirectly expose the Fund) to additional currency exchange risks. Reference is also made to the general risk warning regarding foreign exchange risk in the Offering Memorandum.

Use of Derivatives

The Fund may invest in derivative instruments, for speculative investment purposes and also for the purpose of hedging, in accordance with its investment policies described above in respect of the Active Portion.

Derivatives are subject to a number of risks, including market risk and the risk of mispricing or improper valuation. They also involve the risk that changes in the value of the derivative may not correlate with the underlying reference which can lead to the non-achievement of the intended hedging effect or to exposure to the risk of loss.

Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, and there is no assurance that a liquid secondary market will exist for such instruments, so that in volatile markets the Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Fund may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the Fund to the potential of greater losses.

Derivative transactions may contain a degree of leverage and trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the Fund and could cause the Fund's net asset value to be subject to wider fluctuations than would be the case if the leverage feature in derivative instruments were not used.

The Fund may be exposed to risks of significant losses and could lose more than the principal amount invested in any derivative transaction (although stop-loss techniques and similar measures could be used to contain such losses). Derivative transactions may also expose the Fund to other risks, such as premature termination of the transaction, adverse changes in market conditions and substantial costs for creating and maintaining the transaction. Suitable derivative transactions may not be available in all circumstances.

Furthermore, if market conditions are analysed incorrectly, hedging strategies that are employed may not be optimal, or other adverse conditions prevail, the Fund's hedging activities could result in a loss, regardless of the intent with which the positions were established. Moreover, a specific hedge may not be available in respect to a particular investment and, even if available, may not perfectly match the position which is sought to be hedged. Hedging techniques also may increase volatility.

Transactions in futures carry a high degree of risk. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to

limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options carry a high degree of risk. Selling ("writing") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. By writing an option, the writer accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against him, however far the market price has moved away from the exercise price. The seller will therefore be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. In theory, an uncovered option writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced. Although an option buyer's risk is limited to the amount of the purchase price of the option (such that if the price of the underlying asset moves against the buyer, the buyer can simply allow the option to lapse, and the maximum loss is limited to the premium, plus any commission or other transaction charges) an investment in an option may be subject to greater fluctuation than an investment in the underlying securities.

Risks of Leverage

The Fund can be leveraged, through the use of derivative instruments, as provided and subject to the restrictions stated under the section titled 'Investment Objective and Investment Policies, Investment and Financing Restrictions of the Fund' above. The use of the leverage option creates an opportunity for greater yield and total return, but may also result in greater losses. It is accordingly a high risk / high reward option and can significantly negatively or positively affect the performance of the Fund.

When the Fund uses leverage through derivatives, investments in the Fund will tend to be more volatile, resulting in larger gains or losses in response to market changes.

Conflicts of Interest

A potential conflict of interest may arise when the Portfolio Manager Integra Private Wealth Ltd holds both an investment management role as a Portfolio Manager and a safekeeping role in the instances described in greater detail in the section titled '*Alternative safe-keeping arrangements*', namely, when holding cash and money market instruments on behalf of the Company (in respect of the Fund) in an account forming part of the Portfolio Manager's treasury platform. In this instance however, the safekeeping function will be provided as part of the Portfolio Manager's treasury platform and the relevant assets will be clearly segregated.

Functionaries

Investment Management

The Fund is a self-managed fund as authorised by the MFSA and accordingly, no external investment manager has been appointed.

The management of the assets of the Fund shall be the responsibility of the Board.

Investment Committee

The Board may appoint an Investment Committee consisting of a minimum of three (3) members, who shall be individuals. The Board has currently appointed an Investment Committee composed of the following members:

Mr. Alistair Muscat (Maltese citizen, residing in Malta)

Mr. Alistair Muscat currently acts as Managing Director and Senior Independent Wealth Manager to Integra Private Wealth Ltd. Alistair brings to the company a wealth of experience both in the banking and investment world. Following a 10 year period employed by Mid-Med Bank and HSBC between 1991 and 2001 (including a three year stint as International Private Banking Manager for Italy and North Africa), Alistair joined Michael N Trading Co Ltd. The latter company was one of the first Commodity Trading Advisors registered and regulated by the MFSA and Alistair contributed to the initial set-up and growth of the company acting as Finance Director, Compliance Officer and Marketing Manager. He also supervised the trading desk. Alistair moved to HSBC International Financial Advisors (Malta) Ltd in 2005 as Senior Independent Wealth Manager servicing the bank's clients in Greece, Italy, Portugal, Sweden, the Czech Republic and Poland. He was appointed as the European division team leader in 2007 acting as deputy to the managing director.

Alistair has been a regulated person with the MFSA since 2000 and is also a member of the National Futures Association in the US and an Associate of the Chartered Institute of Bankers. Alistair holds a BSc (Hons) from the University of Manchester and the International Investment Advice Certificate from the Securities Institute in the UK.

Mr. Muscat is a director and shareholder of Integra Private Wealth Limited, which is on the date hereof appointed as Portfolio Manager of the Fund.

Mr. Alistair Muscat may be contacted as follows:

228, Tower Road, Sliema SLM 1601, Malta

Tel: +356 21338831

Fax: +356 21310452

Mr. Roberto Calebasso (Italian citizen, residing in Malta)

Mr Calebasso has been involved in asset management for over 20 years covering various roles with a number of international investment companies. He has extensive experience in international wealth management with particular focus on the Latin America market where he worked for a number of years in Uruguay, Argentina and Brazil. He has also been actively involved in various real estate projects in Italy, both residential and commercial, including the day-to-day management of companies involved in real estate projects. Mr Calebasso is fluent in Italian, German, French, Spanish, Portuguese and English.

Mr. Calebasso is a director and shareholder of Integra Private Wealth Limited, which is on the date hereof appointed as Portfolio Manager of the Fund.

Mr. Roberto Calebasso may be contacted as follows:

228, Tower Road, Sliema SLM 1601, Malta

Tel: +356 21338831

Fax: +356 21310452

Mr. Giampaolo Colloridi (Italian citizen, residing in Malta)

Mr. Colloridi graduated in Economics with an award winning thesis in Technical Securities Market. He has worked in banking and insurance (BNL, Benetton Group, Allianz, Banca Intesa), both as head of portfolio management as well as head of research departments. He also conducted training seminars for specialists in the banking sector.

Over the last years he has been working as a free-lance consultant to both institutional and private investors in the UK (B&C Derivatives, MAN Financial) and in Italy where he contributed to the publishing of a daily newspaper article relating to finance. He also collaborated with several Italian newspapers. Mr. Colloridi specialises in asset allocation efficiency techniques as well as individual stock picking.

Mr. Caolloridi is a Portfolio Manager of Integra Private Wealth Limited.

Mr. Colloridi may be contacted at:

228, Tower Road, Sliema SLM 1601, Malta

Tel: +356 21338831

Fax: +356 21310452

The appointment, functions and proceedings of the Investment Committee is regulated by terms of reference approved by the Board and signed by the Investment Committee members (such terms of reference, as the same may be amended from time to time, referred to as the "Terms of Reference").

The Investment Committee shall meet at least four (4) times a year, the majority of which meetings shall be physically held (through the physical presence of the minimum number of Investment Committee members that form a quorum for Investment Committee meetings in terms of the Terms of Reference) at the registered office of the Company in Malta or at any other place in Malta as may be decided by the Investment Committee in accordance with the Terms of Reference thereof given thereto by the Board. It shall essentially be responsible for the following matters:

- to monitor and review the investment policy of the Fund;
- to establish and review guidelines for investments by the Fund;
- to issue rules for asset selection;
- to set up the portfolio structure and asset allocation of the Fund;
- to make recommendations to the Board regarding the Fund and its investments.

Where and for so long as there is no Investment Committee appointed, the above-mentioned functions shall be undertaken by the Board and any reference herein to the Investment Committee shall be construed as a reference to the Board.

Portfolio Manager

The Board may, and the Investment Committee is authorised (in accordance with the Terms of Reference) to, delegate the day-to-day investment management of the assets of the Fund to one or more Portfolio Manager(s). On the date of this Offering Supplement, the Board has appointed and delegated the aforesaid functions to Integra Private Wealth Limited (the contact details whereof are set out in the 'Directory' above in this Offering Supplement) by means of a Portfolio Management Agreement entered into between such Portfolio Manager and the Company (for the Fund).

Integra Private Wealth Limited is a company registered under the laws of Malta, with registration number C46966, and with registered office at 228, Tower Road, Sliema SLM 1601, Malta. Integra Private Wealth Limited holds a Category 2 Investment Services Licence issued by the MFSA under the Investment Services Act, in terms of which it is licensed as a 'de minimis' fund manager and is also authorised to provide investment services in respect of different classes of financial instruments to different categories of clients.

Integra Private Wealth Limited provides fund management and ancillary services to other funds and entities licensed or authorised or based in or outside Malta. It is also the Company Secretary of the Company, and two of its directors and shareholders, Mr. Alistair Muscat and Mr. Roberto Calebasso, are on the date hereof appointed as members of the Investment Committee of the Fund.

In its capacity as such, the Portfolio Manager will be responsible for the day-to-day investment operations and transactions in relation to the investments of the Fund which shall be carried out in accordance with the investment guidelines set by the Investment Committee and in accordance with the investment objective, policies and restrictions of the Fund as delineated above in this Offering Supplement.

Where and for so long as no Portfolio Manager is appointed, the day-to-day investment management of the assets of the Fund shall be undertaken by the Investment Committee or by any person delegated by them and/or by the Board for the purpose (with the approval of MFSA, as and where necessary).

The Investment Committee members and the Portfolio Manager are entitled to receive, for the performance of their investment management services in terms of the Terms of Reference and the Portfolio Management Agreement, a fee as provided in the Terms of Reference and the Portfolio Management Agreement, details of which as currently applicable are given under the section 'Fees, Charges and Expenses' below. They are also entitled to receive reimbursement of their out-of-pocket expenses, incurred in connection with the Fund, as more fully described in the Terms of Reference and the Portfolio Management Agreement.

In terms of their respective terms of appointment, the Company has agreed or may agree that it will indemnify the Investment Committee members and/or Portfolio Manager (as appropriate), in respect of actions brought against them and liabilities attaching to them in their respective capacities with respect to the Fund or the Company, without limitation, as permitted by law, save in respect of fraud, negligence, default or breach of duty or otherwise in respect of which they may be guilty in relation to the Company. The agreement with the Portfolio Manager provides that the Portfolio Manager shall be liable to the Company and the Fund for any loss or damages caused or liabilities incurred as a result of failure by the Portfolio Manager to perform in whole or in part its obligations under the agreement or any breach of the agreement or any act or omission of the Portfolio Manager which is attributable to the gross negligence, fraud or wilful default of the Portfolio Manager or as a result of any breach of applicable laws by the Portfolio Manager.

The Directors may, and where and to the extent delegated with such power by the Directors or otherwise subject to the written approval of the Directors, the Portfolio Manager may, appoint placement agents, distributors or other intermediaries and referees or client introducers to promote the Fund and/or to sell or assist in selling the Investor Shares in accordance with this Offering

Memorandum and the law, and subject to such terms and conditions approved in advance by the Company. The Portfolio Manager may also, to the extent delegated with such power by the Directors or otherwise subject to the written approval of the Directors, retain sub-managers and delegate any of its day-to-day investment management functions to them and/or retain investment advisors to assist it in its management of all or part of the investments and assets of the Fund by providing non-binding advice and recommendations. The fees and/or commissions payable to such placement agents, distributors or other intermediaries and referees or client introducers, as well as those payable to such sub-managers, or investment advisors (if any) as mentioned above will be paid as provided under the section 'Fees, Charges and Expenses' below.

Administrator

The Company has appointed BoV Fund Services Limited, as the Administrator of the Fund. BoV Fund Services Limited is a limited liability company registered under the laws of Malta, with registration number C39623 and with registered office at 58, Zachary Street, Valletta VLT1130, Malta, forming part of the Bank of Valletta group and is a wholly owned subsidiary of Bank of Valletta p.l.c. which is one of the major banks in Malta. The Administrator is recognised to provide fund administration services by the MFSA in terms of the Act. The Administrator acts as administrator to various other collective investment schemes licensed in Malta or abroad.

By an agreement between the Company and the Administrator (the "Administration Agreement"), the Administrator was appointed to act as administrator of the Fund. The Administrator will perform certain administrative functions and services in relation to the Fund, including 'inter alia': calculation of the NAV; transfer agency services; accounting and financial reporting services; keeping of the Register; co-ordination of payments.

The Company is responsible to adhere to the Prevention of Money Laundering and Funding of Terrorism Regulations, 2008.

The Administrator is not responsible for any trading or investment decisions of or with respect to the Fund, 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. Accordingly, in calculating the Net Asset Value, the Administrator shall rely in absolute terms upon the Company, its delegates or the relevant Service Providers for the purpose of providing the valuation of the underlying assets. The Administrator shall have the right to request the Directors to confirm the sources used for the valuation of the underlying assets.

The Administrator is entitled to receive a fee from the assets of the Fund for its administrative and other services mentioned above, details of which are given under the section 'Fees, Charges and Expenses' in this Offering Supplement and to receive reimbursement from the assets of the Fund of all its out-of-pocket expenses, incurred in connection with the Fund, as more fully described in the Administration Agreement.

The Administrator may, subject to the written approval of the Company, sub-contract parts of its services to third parties.

The Administration Agreement contains provisions whereby the Company agrees to indemnify (out of the assets of the Fund) the Administrator against actions and claims not resulting from its fraud, wilful default or negligence including failure to perform in whole or in part its obligations. In the absence of any of the foregoing, the Administrator will not be liable to the Company or the Fund or the Fund Investors.

The Administrator can be contacted at:

BOV Fund Services Limited
58, Zachary Street,
Valletta VLT1130,

Malta

Tel.: +356 21 227 148
Fax: +356 21 234 565
Web-site: www.vfs.com.mt

Banking arrangements

The Company has appointed Bank of Valletta p.l.c., as banker of the Fund, subject to what is provided hereunder. Bank of Valletta p.l.c. is a public limited company registered under the laws of Malta, with registration number C2833 and with registered office at 58, Zachary Street Valletta VLT 1130, Malta, forming part of the Bank of Valletta group and 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), as well as a wide range of investment services, including execution and custody, in terms of the Act. Bank of Valletta p.l.c. is one of the major banks in Malta, and is also actively involved in the provision of a comprehensive range of financial services in Malta.

The Company may also appoint other bankers from time to time in respect of the Fund.

Brokerage and Safe-keeping arrangements

The Company has appointed Cornèr Bank SA ("Cornèr Bank") to act as a broker, custodian and banker of the Fund, subject to what is provided hereunder. Cornèr Bank is licenced to provide safe-keeping and banking services by FINMA.

Cornèr Banca SA is an independent Swiss private bank group founded in Lugano in 1952. Combining financial strength with a well-earned reputation for attentive service, they are driven equally by their deeply held values and their business goals. A full-service bank, Cornèr Banca SA is active across the whole range of traditional banking services. They have a particular speciality in the private banking sector, as well as in the areas of lending and Visa and MasterCard prepaid and credit cards.

Cornèr Banca SA shall act as safekeeper to all assets traded through or deposited with it and will also provide trade execution and other brokerage services.

In terms of the Custody Agreement, Cornèr Banca SA is permitted to delegate the whole or any part of its functions to sub-custodians or other third parties; provided that the liability of Cornèr Banca SA as a result of the delegation shall be limited to its due care in the selection and instructions given to such sub-custodians or other third parties.

The Custody Agreement contains provisions whereby Cornèr Banca SA shall be liable to the Company for losses arising from fraud, wilful default or gross negligence by Cornèr Banca SA. In the absence of the above circumstances, Cornèr Banca SA will not be liable to the Company. The Company has agreed to hold harmless and indemnify Cornèr Banca SA, against all actions, proceedings, claims, loss or damages, costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by Cornèr Banca SA by reason of the performance of its obligations or functions under the terms of the Custody Agreement, save where these arise from fraud, wilful misconduct, negligence on the part of Cornèr Banca SA.

The Custody Agreement may be terminated by either party, by giving the other party not less than ninety (90) days' prior written notice, and on certain other grounds stated in the Custody Agreement.

Cornèr Bank is entitled to receive a fee out of the assets of the Fund for its services, details of which are given under the section 'Fees, Charges and Expenses' below in this Offering Supplement and to receive reimbursement from the assets of the Fund of all its out-of-pocket expenses.

Corner Bank does not provide any services to the Fund other than those described above. In particular, it is not responsible for (i) the valuation of the investments of the Fund, (ii) the calculation of the Net Asset Value of the Fund and of the Fund Shares, (iii) the marketing and distribution of the Fund Shares, (iv) the monitoring, oversight and administration of the activities of the Investment Management and management activities in respect of the Fund and (v) [[cash, securities, investments or other property of the Fund deposited with the Custodian pursuant to the Custody Agreement].

Cornèr Bank is not responsible for the contents of this Offering Memorandum or the approval thereof.

The Custody Agreement is governed by Swiss law and the courts of Lugano, Switzerland have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Custody Agreement.

Cornèr Bank may be contacted at:

Via Canova 16,
6900 Lugano
Switzerland

www.cornerbanca.com

Other Brokers

The Company may, as may be necessary, appropriate or desirable from time to time and subject to the prior written consent of the MFSA and other requirements set out by law or imposed by MFSA, appoint other brokers not mentioned above to carry out trade execution and/or other brokerage functions and duties, including safe-keeping functions, in respect of any of the Fund's investments and assets or a particular class or classes thereof. The Company will only appoint such additional brokers (with safekeeping functions), other than that mentioned above, if the entity concerned is adequately licensed or authorised to provide the service for which it is appointed in the relevant jurisdiction, and if the Company is satisfied that such entity meets the following selection criteria:

- the entity shall be authorised as a credit institution by the competent authority in the relevant jurisdiction;
- the entity shall have a credit rating of at least A on the rating scale of Moody's (or equivalent on the rating scales of Standard & Poor's or Fitch).

Furthermore, the Company (for the Fund) may engage in open brokerage relationships with other entities (which will not perform any safe-keeping functions), as may be necessary, appropriate or desirable from time to time for various specific trading and investment activities. The appointment and/or replacement of such entities (without safe-keeping functions), shall not be subject to the prior written consent of the MFSA.

An updated list of brokers and other entities appointed by the Company in respect of the Fund as aforesaid at any moment in time, if any, (together with details of their respective remuneration) shall be available directly from the Company, upon request, and shall be available for inspection at the registered office of the Company, during normal business hours.

Alternative safe-keeping arrangements

Documents relating to the underlying assets of the Fund consisting of units of unlisted collective investment schemes, unlisted equities, bonds or other securities, including contract notes, certificates, statement of holdings or documents evidencing or relating to the ownership and/or other rights and participations of the Fund in such units or other securities, may (to the extent these are not deposited with or held by the Custodian) be held by the Board of Directors of the Company, through the Company Secretary, at its registered office. Alternatively, these may be held in a safe place as may be pre-determined or pre-approved by the Directors of the Company, or may also be placed in safe-deposit box or other safekeeping arrangements entered into by the Company (for the Fund) with a credit or financial institution in a reputable jurisdiction.

The Portfolio Manager may hold cash and money market instruments on behalf of the Company (in respect of the Fund) in a segregated client account forming part of the Portfolio Manager's treasury platform, subject to the Fund's investment policies and investment restrictions.

Fees, Charges and Expenses

Directors' Fees and Company Secretary Fees applicable to the Fund

As provided in the section titled 'Fees, Charges and Expenses of the Company' in the Offering Memorandum, Directors' fees shall be determined by the general meeting from time to time and shall be so determined and paid on a per-sub-fund basis. Indicatively, Directors' fees applicable and attributable to the Fund (i.e. the Hetica Gold Fund) shall not exceed the aggregate amount of EUR 15,000 per annum (plus VAT, if applicable), for a Board composed of 3 Directors, for the period starting on the Licence Issue Date and ending on the conclusion of the first annual general meeting of the Company. Should the number of Directors constituting the Board increase or decrease at any time during such period, the said maximum yearly amount of EUR 15,000 will be increased or decreased proportionately. Such Directors' fees shall be accrued monthly and payable quarterly in arrears 'pro rata temporis'.

As provided in the section titled 'Fees, Charges and Expenses of the Company' in the Offering Memorandum, the fee due to the Company Secretary shall be determined by the Directors from time to time and shall be so determined and paid on a per-sub-fund basis. Such fee, as it applies and is attributable to the Fund, is on the date hereof fixed at EUR 800 per annum (plus VAT, if applicable). Such fee shall be accrued monthly and shall be payable semi-annually in arrears.

Such fees as aforesaid, which apply to the Fund, shall be solely allocated and attributable to and constitute a liability of and be paid exclusively by and out of the assets of the Fund.

Investment Management Fee and Performance Fee

The Investment Management will receive, for the performance of their investment management services in terms of the Terms of Reference and the Portfolio Management Agreement, an annual management fee equivalent to 2.5% of the Net Asset Value of the Fund attributable to Class 'A' HG Fund Shares by and out of the assets of the Fund attributable to such Class 'A' HG Fund Shares, subject to a minimum annual management fee of EUR 25,000. Such fee shall be payable monthly in arrears 'pro rata temporis', on the basis of a monthly NAV calculation to be made by the Administrator at the end of each calendar month. Such monthly payment shall be made in arrears immediately after completion of the calculation of the fee applicable for the preceding month.

Such fee indicated above shall be exclusive of V.A.T., if any (which V.A.T., if any, shall be paid in addition to and together with the fee as required by law).

Such fee shall be shared between the Investment Committee members and the Portfolio Manager as agreed between them and the Company from time to time.

For the avoidance of doubt:

- (a) the Investment Management Fee in the amount mentioned above applies and is attributable to the Class 'A' HG Fund Shares, which is on the date hereof the only class of Fund Shares within the Fund, and the Company may from time to time create and issue a new class/es of Fund Shares and apply no Investment Management Fee to such new class/es or apply a different Investment Management Fee to such class/es based on a different percentage of the NAV of the Fund attributable respectively to such class/es and payable out of the assets of the Fund attributable respectively to such new class/es, and such creation and issue of new class/es with no Investment Management Fee or with such different Investment Management Fees (including lower fees) attributable to it/them respectively shall, for all intents and purposes of law and the Articles, the Offering

Memorandum and this Offering Supplement, be deemed not to constitute a change or variation of the rights attaching to any class/es of Fund Shares existing at the relevant time;

- (b) any person within the Investment Management may waive or allocate any portion of the share of Investment Management Fee due to it to any third parties (including distributors, placement agents or other intermediaries and referees or client introducers, to the extent that these are payable by such person).

In addition to its share of the said Investment Management Fee, the Portfolio Manager will be entitled to receive, a performance fee (the "Performance Fee") based on the new positive performance (if any) of the Active Portion as provided hereunder. The Performance Fee in respect of the Active Portion shall be equivalent to fifteen per centum (15%) of the Capital Appreciation (as defined hereunder) of such Active Portion, both realised and unrealised (exclusive of VAT, if any), and will be subtracted from the Net Asset Value of, and paid to the Portfolio Manager out of the Fund assets attributable to, each Class 'A' HG Fund Share.

For the avoidance of doubt, the Performance Fee in the above-mentioned amount applies exclusively in relation to any performance generated by the Active Portion, and any performance generated by the Fund other than through the performance of the Active Portion shall not be subject to the Performance Fee.

For the purposes hereof, "Capital Appreciation" of the Active Portion on any Valuation Day means the amount (if any) by which the AUM of such Active Portion exceeds the then applicable High Water Mark (as defined below). The increase in the AUM of such Active Portion during the relevant Performance Fee calculation period (upon which the calculation of performance of such Fund Share and of any Performance Fee is based) represents the realised and unrealised investment gains.

The Performance Fee will be based on a High Water Mark, which means that should the performance of the AUM of the Active Portion in respect of any period of calculation of the Performance Fee be negative, then this loss will be carried forward and deducted from any positive performance in successive calculation periods before calculation and/or payment of the Performance Fee and a Performance Fee will only become due at the end of a Performance Fee Payment Period (as defined below) if the performance of the Active Portion exceeds the then applicable High Water Mark. For the purposes of calculating the Performance Fee, the applicable High Water Mark as of any Valuation Day means the AUM of the Active Portion immediately after the end of the last Payment Period in respect of which a Performance Fee was paid, provided that for the purposes of calculating the Performance Fee which may become due for the first time after the introduction of the Active Portion to the Fund, the initial AUM made available to the Active Portion will be used as a High Water Mark.

Such Performance Fee shall be calculated and accrued for as at each Valuation Day but shall be crystallised and payable to the Portfolio Manager quarterly in arrears, as of the last Valuation Day included in each calendar quarter, if a Performance Fee results to be due on such last Valuation Day (each such quarterly period herein referred to as a "Payment Period"): it being provided, for the avoidance of doubt, that where the performance (Capital Appreciation) of the Active Portion is positive as of any Valuation Day included in the relevant Payment Period and such positive performance results in a Performance Fee accrual as of such Valuation Day, but the performance (Capital Appreciation) of the Active Portion is negative as of a subsequent Valuation Day included in the same Payment Period, the Performance Fee accrual provisions made on the earlier Valuation Day shall be reversed as necessary to reflect such negative performance as of the subsequent Valuation Day, and for the purposes of calculating whether a Performance Fee is due in respect of the relevant Payment Period reference shall be made to the performance of the Active Portion over the whole Payment Period as reflected in the calculation made as of the last Valuation Day included in such Payment Period. Any Performance Fee becoming crystallised and payable as of such last Valuation Day in the relevant Payment Period shall be paid to the Portfolio Manager within fifteen (15) days following the end of the relevant Payment Period. Such Performance Fee will also be crystallised and paid at the time of the redemption of any Fund

Shares (in respect of and out of the Fund Shares being redeemed). A Performance Fee, once crystallised and paid in respect of any Payment Period, shall not be refundable and the Portfolio Manager shall have no obligation to restore to the Fund or Fund Shares any Performance Fee previously earned and paid, notwithstanding a loss in a subsequent period.

In addition to the above, the Portfolio Manager shall be entitled to receive a reporting fee out of the assets of the Fund, for its reporting services to the Fund, equivalent to 0.025 % (2.5 basis points) of the Net Asset Value of the Fund per annum (plus VAT, if applicable) subject to a minimum fee of EUR 2,000 per annum. Such fee shall be accrued and paid monthly in arrears 'pro rata temporis' together with the Investment Management Fee (but, for the avoidance of doubt, it shall be in addition to and over and above the Investment Management Fee).

Fees due to distributors, client introducers, sub-managers, advisors etc.

The fees and/or commissions and reimbursement of expenses due to distributors, placement agents and other intermediaries, referees or client introducers (if any) appointed by the Company or (to the extent authorised) by the Portfolio Manager as referred to under the part titled 'Investment Management' under the section 'Functionaries' above, will or may be paid in whole or in part by and out of the Subscription Fees payable by the Investors and/or by and out of the portion of the Investment Management Fee due to the Portfolio Manager (and the Company may be authorised to pay these directly out of such portion of the Investment Management Fee due to the Portfolio Manager by way of delegation from and on behalf of the Portfolio Manager).

The fees and reimbursement of expenses due to sub-managers and advisors appointed by the Portfolio Manager (to the extent authorised) as referred to under the part titled 'Investment Management' under the section 'Functionaries' above shall, unless otherwise agreed, be paid by the Portfolio Manager (and the Company may be authorised to pay these directly out of the portion of the Investment Management Fee due to the Portfolio Manager by way of delegation from and on behalf of the Portfolio Manager).

Administration Fee

The Administrator shall receive, for the performance of its administration services under the Administration Agreement, an annual administration fee charged on the NAV of the Fund, payable out of the assets of the Fund quarterly in arrears, pro rata temporis, in accordance with the following schedule:

Table A:

NAV of the Fund	Administration Fee
On first €20,000,000	0.10 % p.a.
Next €20,000,000	0.08% p.a.
Next €20,000,000	0.06% p.a.

The applicable minimum Administration fee for the Fund is of Euro 13,000 per annum, going up to EUR 16,000 per annum as from 01/03/2020.

In addition to the administration fee payable by the Fund in any given year, the Administrator shall also charge a fee of €100 per hour in connection with other bespoke administrative services rendered to the Fund.

Fund Accounting Fee

For the preparation of the full set of financial statements in respect of the Company in accordance with applicable laws (including the maintenance of separate accounting records and the preparation of separate reports and financial statements which may be required by law in respect of each sub-fund of the Company administered by the Administrator), the Administrator shall, in addition to the fees mentioned above, be entitled to a fee of Euro 1,750 per annum in respect of each sub-fund established and administered by the Administrator at the relevant time, which shall be charged exclusively to and be paid out of the assets of the Fund.

AIFMD Reporting Fee

The Administrator shall also be entitled to a fee of Euro 1,500 per annum in respect of reporting services relating to the Fund which may be necessary under or pursuant to AIFMD or MFS Rules in relation to AIFMD. In addition, the Administrator shall be entitled to a one-time fee of €300 for the set-up of the systems required to facilitate the necessary reporting.

Any VAT, or other tax having a similar effect, which may be or may become payable on any such fees due to the Administrator as aforesaid shall be at the charge of the Fund.

Fees due to the Banker

Bank of Valletta p.l.c. will be remunerated for its banking services according to its normal banking fees (standard market rates) as agreed to from time to time with the Company.

Fees due to the Custodian

Cornè Banca SA will be remunerated for its brokerage (including safe-keeping) services according to its normal brokerage fees (standard market rates) as agreed from time to time with the Company.

Subscription Fee (Entry Fee) and Redemption Fee (Exit Fee)

The Fund may charge a subscription fee (entry fee) of a maximum of three per centum (3%) (at the discretion of the Company) on any subscription monies paid by investors for subscription of Class 'A' HG Fund Shares (including subscriptions made on any Initial Subscription Day). This fee will be automatically deducted from the subscription monies paid by the relevant Fund Investor.

The fees and commissions payable to distributors, placement agents and other intermediaries and referees or client introducers appointed by the Company or (to the extent authorised) by the Portfolio Manager will or may be paid in whole or in part out of such Subscription Fees.

The Fund may charge a redemption fee (exit fee) of up to one per centum (1%) (at the discretion of the Company) on any redemption monies due to Fund Investors on the redemption of their Class 'A' HG Fund Shares. This fee will be automatically deducted from the redemption monies payable to the relevant Fund Investor.

The above shall be without prejudice to any subscription fees or redemption fees which may apply to any new class of Fund Shares created and issued by the Company from time to time in future. For the avoidance of doubt, the Company may from time to time create and issue a new class/es of Fund Shares and apply a different or no subscription fee or redemption fee to such class/es and such creation and issue of new class/es with such different or no subscription fees or redemption fees shall, for all intents and purposes of law and the Articles, the Offering Memorandum and this

Offering Supplement, be deemed not to constitute a change or variation of the rights attaching to any class/es of Fund Shares existing at the relevant time.

Structuring Fees and attribution of Company's general expenses

In addition to the fees and expenses referred to above, the Fund will be liable to pay out of its assets any and all expenses which specifically relate to the formation, structuring and organisation of the Fund, which expenses may, for Fund pricing purposes, be amortised over a period of up to sixty (60) months or such shorter period as the Directors may determine, so long as the Fund is in operation, whether or not this is consistent with International Financial Reporting Standards (IFRSs). Reference is here made to the part titled 'Structuring and Organisation Expenses' under the section 'Fees, Charges and Expenses of the Company' of the Offering Memorandum.

The Fund will also be liable to pay out of its assets any and all operating expenses incurred in connection with or otherwise specifically attributable to the Fund, including on a non-exhaustive basis legal, accounting, auditing, governmental and competent authorities' licensing fees, filing and other fees and charges.

In addition, the Fund will also be liable to pay out of its assets its portion of the reimbursements due to the Directors of the Company and of the audit and legal fees incurred by the Company in general and of all expenses arising in respect of legal, arbitration or administrative proceedings involving the Company in general as well as of all other general expenses and liabilities of the Company (and any VAT or other tax having a similar effect which may be payable in respect of any of the above) which are not specific to any one or more (but not all) sub-fund/s of the Company, as provided and subject to what is stated herein, in the Offering Memorandum (see in particular the section titled 'Fees, Charges and Expenses of the Company' of the Offering Memorandum), in the Articles and/or the terms of issue of Fund Shares. Such portion will normally be payable by each sub-fund of the Company (including the Fund to which this Offering Supplement relates) 'pro rata' to the NAV of each such sub-fund (if more than one) on or as at the date when the relevant fees and expenses become due (as calculated on or with reference to the respective immediately preceding Valuation Day), without prejudice to what is stated in the Offering Memorandum and/or the Articles. If any such expenses and liabilities relate or are attributable solely to the Fund, such expenses and liabilities (and any VAT or other tax having a similar effect which may be payable in respect thereof) shall be solely allocated and attributable to and constitute a liability of and be paid exclusively by and out of the assets of the Fund. If any such expenses and liabilities relate or are attributable solely to two or more specific sub-funds of the Company (but not to all), including the Fund, such expenses and liabilities (and any VAT or other tax having a similar effect which may be payable in respect thereof) shall be solely allocated and attributable to and constitute a liability of and be paid exclusively by and out of the assets of the relevant sub-funds (including the Fund), 'pro rata' to the NAV of each such sub-fund (if more than one) on or as at the date when they become due (as calculated on or with reference to the respective immediately preceding Valuation Day).

Other Expenses

The Administrator, the Investment Management and other Service Providers are or may be entitled to recover out-of-pocket expenses, incurred in the performance of their duties in connection with the Fund, out of the assets of the Fund, as more fully described in the agreements respectively appointing them.

Save to the extent that the same may be waived or otherwise discharged by any other person, the Fund shall also bear the following expenses and liabilities (in addition to those mentioned above under this section) which may be incurred from time to time and which shall be paid out of its assets:

- (i) All taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Fund;

- (ii) All taxes which may be payable on or in respect of the assets, income and expenses chargeable to the Fund (including any VAT or other tax having a similar effect which may be or become payable in respect of any of the remuneration, fees, charges, costs and expenses referred to under this heading 'Fees, Charges and Expenses');
- (iii) All third party brokerage, bank and other charges incurred in relation to the Fund's business transactions;
- (iv) All fees and expenses due to any third party valuer, dealer, distributor or other third party supplier of services to or in connection with the Fund;
- (v) All expenses incurred in connection with the publication and/or supply of information to the Fund Investors, and in particular, without prejudice to the generality of the foregoing, the cost of preparing and 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, this Offering Supplement (or updates or amendments thereto or replacements thereof), any costs of publishing or disclosing quotations of prices and notices specific to the Fund in the press or otherwise to Fund Investors and the costs of obtaining a rating for Fund Shares by a rating agency, and all stationery, printing and postage costs and other costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements and other documents specific to the Fund;
- (vi) On-going governmental and competent authorities' licensing, filing and other fees and charges relating specifically to the Fund;
- (vii) All expenses incurred in the registration or licensing or other authorisation of the Fund with any government agencies or regulatory authorities in any jurisdiction where registration or licensing or authorisation is available or necessary and in having the Fund Shares listed or dealt on any stock exchange or any other regulated market;
- (viii) To the extent not already covered above, all expenses and liabilities incurred in connection with the operation, promotion and management of the Fund, including, without limitation to the generality of the foregoing, costs incurred in keeping the Register of Fund Investors, costs of any translations, insurance premiums, association membership dues, other ordinary expenses and liabilities and all non-recurring and qualified items of expenditure and liabilities as may arise specific to the Fund.

Operational Details

Reference Currency

The Reference Currency for the Fund is the euro.

Share Class/es

The Fund is on the date hereof constituted by one class of Investor Shares, namely Class 'A' HG Fund Shares, which shall be ordinary non-voting shares, currently denominated in euro (referred to herein as the "Fund Shares"), and having such rights and restrictions as set out herein, in the Offering Memorandum, the Articles and/or any other terms of issue thereof.

Subject to what is stated and any conditions contained in this Offering Supplement, in the Offering Memorandum and/or in the Articles, Fund Shares are transferable to third parties and enjoy equal rights participating equally in the profits of the Fund accordingly. The Fund Shares shall be available for subscription to Qualifying Investors who satisfy such other criteria and requirements, and subject to such restrictions, as set out in the Offering Memorandum and this Offering Supplement. Reference is here made to the sections titled 'Important Information', 'Purchase, Redemption, Switching, Transfer and Pledging of Shares and Prices' and 'General Information' and other sections of the Offering Memorandum regarding the eligibility and other requirements and restrictions on investment and general information about the nature of Shares in the Company.

The Fund Shares will be accumulator shares, and accordingly no dividends will be paid in respect thereof and the entire net profits (if any) attributable to such Shares will be accumulated within the Net Asset Value, and reflected in the price, thereof.

Minimum Investment Requirement and Minimum Additional Investment Amount

The minimum initial subscription/acquisition amount and Minimum Investment requirement applicable to the Class 'A' HG Fund Shares is € 100,000 (or the equivalent in another currency accepted by the Company). The said minimum subscription/acquisition amount and Minimum Investment requirement shall apply on a per Fund basis, such that an investor wishing to subscribe for or acquire Fund Shares and Investor Shares of any class in any other sub-fund established by the Company must invest the full minimum subscription/acquisition amount and satisfy the full Minimum Investment requirement applicable to the Fund Shares (as specified above) in addition to (and not on an aggregate basis with) the minimum subscription/acquisition amount applicable to the Investor Shares in the other sub-fund in terms of the respective offering supplement issued by the Company in respect of such other sub-fund.

For the avoidance of doubt, the said Minimum Investment requirement applicable to the Class 'A' HG Fund Shares applies only to initial investment (whether by subscription or acquisition) of each Fund Investor. Any subsequent additional investments by existing Fund Investors in the Class 'A' HG Fund Shares shall be of an amount not less than € 5,000 (or the equivalent in another currency accepted by the Company) on each occasion (which additional minimum investment requirement per occasion shall again apply on a per Fund basis).

Save as modified by the provisions hereof, the provisions of the part titled 'Minimum Investment Requirement' under the section titled 'Purchase, Redemption, Switching, Transfer and Pledging of Shares and Prices' in the Offering Memorandum shall apply to the Fund and investments therein.

Subscription Application Procedure and Subscription Price

Subscription Applications

With respect to the Fund, applications for Fund Shares (on the respective Subscription Form in the form determined and provided by the Company, through the Administrator, from time to time), together with all other accompanying documentation and information requested by the Company or the Administrator shall be received from Qualifying Investors no later than 15:30 CET of the last day of the Initial Offer Period (i.e. the dealing cut-off time for subscriptions as of an Initial Subscription Day) in the case of the first subscriptions to be processed and made at the Initial Offer Price on or as at an Initial Subscription Day, or in case of subsequent subscriptions, no later than 15:30 CET seven (7) days prior to the relevant Subscription Day (i.e. the dealing cut-off time for subscriptions as of any Subscription Day, other than an Initial Subscription Day). If an application to subscribe for Fund Shares is received after the above-indicated cut-off times, the subscription will be processed and made as of the next following Subscription Day (subject to any suspensions of subscriptions on any such following Subscription Day and the rights of the Company and/or the Administrator to reject subscription applications, as provided herein, in the Offering Memorandum and/or the Articles); provided that the Company may, in its sole discretion waive such cut-off requirement and process and accept a Subscription Application as of a Subscription Day notwithstanding that such application or any documents or information has been received after the above-mentioned cut-off (deadline) applicable with respect to such Subscription Day.

Without prejudice to other criteria and requirements and restrictions as may be set out herein, in the Offering Memorandum, the Articles and/or the Subscription Form relative to the Fund, applications for Fund Shares may only be accepted if received from or on behalf of Qualifying Investors and if accompanied by a Qualifying Investor Declaration Form, in the form attached as Appendix I hereto, together with the standard Subscription Form relative to the Fund, signed by or on behalf of the applicant/s. Such applications for Fund Shares and accompanying documentation will be processed by the Administrator.

Subscription Price

Fund Shares applied for during the Initial Offer Period (up to 15:30h CET of the last day of such Initial Offer Period) will be issued at the Initial Offer Price of € 100 per Fund Share as of any Initial Subscription Day (as determined by the Administrator), irrespective of whether the NAV of the Fund, and the corresponding NAV per Fund Share, at the time of issue of the Fund Shares on such Subscription Day will be higher or lower than the Initial Offer Price.

Fund Shares applied for after the Initial Offer Period, will be issued at the relevant prevailing Subscription Price as of the relevant subsequent Subscription Day. The Subscription Price for Fund Shares as of any such subsequent Subscription Day shall be the Net Asset Value per Fund Share as calculated on or with reference to the Valuation Day immediately preceding the relevant Subscription Day.

In the event that the calculation of the Net Asset Value has been suspended or postponed, the Subscription Application will be processed on the next effective Subscription Day following the resumption of calculation of the Net Asset Value (subject to the right of the Company to refuse applications for other reasons as stated herein, in the Offering Memorandum and/or in the Articles) and the Subscription Price applicable as of such next effective Subscription Day will be utilised.

A subscriber for Fund Shares may be required to pay to the Fund, in addition to the amount invested and the Subscription Fee (if any), or the Company or the Administrator on its behalf may deduct out of the subscription monies received from the applicant (subject to the Minimum Investment requirement, or as the case may be the Minimum Additional Investment requirement), such expenses as may be applicable or which the Company may be entitled to deduct or recover from such subscription monies as detailed in the section titled 'Purchase, Redemption, Switching, Transfer and Pledging of Shares and Prices' of the Offering Memorandum and other relevant parts of the said Offering Memorandum or of this Offering Supplement.

Subscription Monies

The subscription monies (including the applicable Subscription Fee, if any) must be received in Cleared Funds into the Designated Account of the Fund (details of which are set out in the respective Subscription Form), no later than 15:30h CET of the last day of the Initial Offer Period, in the case of the first subscriptions to be processed and made at the Initial Offer Price as of an Initial Subscription Day (i.e. the payment cut-off time for subscriptions as of an Initial Subscription Day), or in case of subsequent subscriptions, no later than 15:30 CET three (3) days prior to the relevant Subscription Day (i.e. the payment cut-off time for subscriptions as of any Subscription Day other than an Initial Subscription Day). If payment is received after the above-indicated cut-off times and dates, the subscription will be processed and made as of the next following Subscription Day (subject to any suspensions of subscriptions on any such following Subscription Day and the rights of the Company to reject subscription applications, as provided herein, in the Offering Memorandum and/or the Articles); provided that the Company may, in its sole discretion waive such cut-off requirement and process and accept a Subscription Application as of a Subscription Day notwithstanding that such payment has been received after the above-mentioned cut-off (deadline) applicable with respect to such Subscription Day.

The Company is entitled at its sole discretion (but shall not be obliged) to accept applications for subscriptions of Fund Shares 'in specie' as provided and subject to the rules set out under the heading 'Subscriptions 'in specie' ' under the section 'Purchase, Redemption, Switching, Transfer and Pledging of Shares and Prices' of the Offering Memorandum and the relevant provisions of the Articles.

Issue of Fund Shares

The Fund Shares will be issued with effect from the relevant Subscription Day as of which the relevant application is processed. Written confirmation will be sent to Fund Investors as soon as possible and practicable following the relevant Subscription Day of the number and value of Fund Shares purchased, which number and value shall be determined on the final calculation of the NAV per Fund Share as of the relevant Valuation Day. Statements will be sent to Fund Investors on a monthly basis.

General

Reference is made in particular to the section titled 'Purchase, Redemption, Switching, Transfer and Pledging of Shares and Prices' and also specifically to the parts thereunder titled 'Anti-Money Laundering', 'Data Protection' and 'Valuation of Assets, Calculation and Suspension of Calculation of NAV' in the Offering Memorandum, which contain more detailed information about the subscription application procedure, the method of payment in respect of applications, eligibility and other requirements of investors, the Minimum Investment requirement, anti-money laundering issues, registrations of Shares and calculation and suspension of calculation of the NAV (to the extent these are not modified by the provisions of this Offering Supplement).

Redemption Application Procedure and Redemption Price

Redemption Requests

The holders of Class 'A' HG Fund Shares and any other new class/es of Fund Shares created and issued by the Company from time to time under terms providing that they will be subject to the Lock-in Period (herein (within the context of this section) such shares of such classes collectively referred to as the "Locked Fund Shares") shall not be entitled to request the Company to redeem all or any part of their Locked Fund Shares during the Lock-in Period and the Company shall not, during such Lock-in Period redeem the Locked Fund Shares at the request of the holder/s thereof; provided that:

- (i) for the avoidance of doubt, the said restriction during the Lock-in Period shall apply only in respect of redemption of the Locked Fund Shares by the Company and shall not apply to

- a transfer of the Locked Fund Shares by the holder thereof to a third party which may be freely made during the respective Lock-in Period of such Fund Shares as provided and subject to the relevant provisions of the Articles, the Offering Memorandum, this Offering Supplement and the relevant terms of issue of such Locked Fund Shares;
- (ii) the said Lock-in Period restriction shall be without prejudice to the Company's right to mandatorily redeem the Locked Fund Shares of any Fund Investor, and to mandatorily require a Fund Investor to transfer his Locked Fund Shares to the Company or to request the Company to redeem his Locked Fund Shares, at any time (even during such Lock-in Period), as set out under the heading "Compulsory Redemption and Total Redemptions" below;
 - (iii) the said Lock-in Period restriction shall also be without prejudice to the Fund Investors' right to have their Locked Fund Shares redeemed pursuant to and in connection with a change in the investment objective of the Fund (even when this occurs during the respective Lock-in Period), as provided under the part titled 'Change in investment objective, policies and restrictions' under the section titled 'Investment Objective, Investment Policies and Investment and Financing Restrictions of the Fund' above;
 - (iv) the Directors may, in their absolute discretion (and whether on the recommendation of the Investment Management of the Fund or on their own initiative), at any time shorten the then applicable Lock-in Period in respect of any class/es of Fund Shares after giving notice thereof to the Fund Investors holding Locked Fund Shares of such class/es, and the shorter Lock-in Period so determined by the Directors shall, with effect from the effective date thereof as stated in such notice, commence to apply to the relevant Fund Shares as well as to any new Locked Fund Shares of the relevant class/es issued and subscribed at any time after such effective date; and
 - (v) for the avoidance of doubt, the said Lock-in Period (whatever its length) shall be without prejudice to, exclusive of and in addition to any advance notice period which must be given by Fund Investors to the Company in connection with a request for the redemption or repurchase of their Fund Shares, as set out below under this heading.

After the expiry of the respective Lock-in Period, Fund Investors may at any time (subject to what is stated below) irrevocably request the Company (acting through the Administrator), to redeem all or any part of their Fund Shares, by giving at least seven (7) days' notice in writing, subject to a part repurchase not resulting in a Fund Investor holding less than the Minimum Investment, and subject to the Company and the Administrator reserving the right to defer all or part of any redemption request in terms of this Offering Supplement and the Offering Memorandum.

Such request shall be made using the respective redemption form, and shall be made in such form and manner as determined by the Company, through the Administrator from time to time.

Subject to the Lock-in Period restrictions described above, applications for redemption of Fund Shares must be received by the Company no later than 15:30h CET seven (7) days prior to a possible Redemption Day (i.e. the dealing cut-off time for redemptions as of any Redemption Day). If a redemption request is received after the above-indicated cut-off time, and subject to the overall right of the Company and/or the Administrator to defer all or part of the redemptions as provided below and in the Offering Memorandum, the redemption request will be processed and the relevant Fund Shares will be redeemed as of the next following Redemption Day: provided that the Company may, in its sole discretion waive such cut-off requirement and process and accept a Redemption Application as of a Redemption Day notwithstanding that such request or any documents or information has been received after the above-mentioned cut-off (deadline) applicable with respect to such Redemption Day.

No redemption requests may be made or will be processed at any time until **DAY, MONTH, YEAR** (or another date determined by the Directors to reflect any extension or reduction to the Initial Offer Period or of the Lock-in Period made by them) (i.e. the first Redemption Day).

Save as aforesaid, there is no restriction on the submission of redemption requests, subject to the understanding detailed in the part below titled 'Deferral and Suspension of Redemptions'.

Requests for the redemption of Fund Shares, which are to be addressed to the Company, will be processed by the Administrator.

For the avoidance of doubt, the Company may from time to time create and issue a new class/es of Fund Shares under terms providing for such Fund Shares to be subject to a Lock-in Period which is different (longer or shorter) than that applicable to the Class 'A' HG Fund Shares or any other class of Fund Shares, and/or a new class/es of Fund Shares under terms expressly providing that they will not be subject to any Lock-in Period stipulated herein, and such creation and issue of new class/es of Fund Shares subject to such different Lock-in Period and/or not subject to any Lock-in Period shall, for all intents and purposes of law and the Articles, the Offering Memorandum and this Offering Supplement, be deemed not to constitute a change or variation of the rights attaching to any classes of Fund Shares existing at the relevant time. Such new class/es of Fund Shares shall be subject to the redemption procedure (including applicable notice period for redemption) as will be set out in this Offering Supplement at the relevant time.

Redemption Price

Fund Shares will, when the Company (through the Administrator) accedes to the redemption request, be redeemed at the relevant prevailing Redemption Price as of the relevant Redemption Day, which will be the applicable Net Asset Value per Fund Share as calculated on or with reference to the Valuation Day immediately preceding the relevant Redemption Day.

In the event that the calculation of the Net Asset Value has been suspended or postponed, the Redemption Application will be processed on the next effective Redemption Day following the resumption of calculation of the Net Asset Value (subject to the right of the Company and/or the Administrator to defer all or part of the redemptions for other reasons as provided below and in the Offering Memorandum) and the Fund Shares will be redeemed at the Redemption Price applicable as of such next effective Redemption Day.

There shall be deducted from the Redemption Price payable to the relevant Fund Investor, such fees and expenses (including the Redemption Fee, if any) as may be applicable or which the Company or the Administrator on its behalf may be entitled to deduct or recover there from as detailed in the section titled 'Purchase, Redemption, Switching, Transfer and Pledging of Shares and Prices' of the Offering Memorandum and other relevant parts of the said Offering Memorandum or of this Offering Supplement.

Payment of Redemption Proceeds

Once the Company (through the Administrator) has acceded to the redemption request of a Fund Investor, written confirmation will be sent to such Fund Investor as soon as possible and practicable following the relevant Redemption Day, containing information on the number and value of Fund Shares redeemed, which number and value shall be determined on the final calculation of the NAV per Fund Share as of the relevant Valuation Day. Normally the Company will arrange for payment of the net proceeds to the Fund Investor within fifteen (15) Business Days following the date on which the relevant Fund Shares are redeemed, when such payment is to be made in cash; provided that the Company reserves the right to further delay the payment of the redemption proceeds in periods of illiquidity. In case of redemption payments 'in specie' as referred to below, the period within which payment will be made will depend on finalisation of contracts, deeds and legal formalities relating to the transfer of the relevant assets.

Payment on redemption may be delayed and deferred in the instances of suspension of the calculation of the NAV and of redemptions (or subscriptions) mentioned in Appendix I of the Offering Memorandum as mentioned below in this Offering Supplement under the part titled 'Deferral and Suspension of Redemptions'.

Payments will be made as provided in the part titled 'Payment in respect of Redemptions' under the section titled 'Purchase, Redemption, Switching, Transfer and Pledging of Shares and Prices' and the part titled 'Payments to Shareholders' under the section 'General Information' of the Offering Memorandum.

Payment will normally be made in cash but the Company shall also be entitled at its sole discretion (and without being obliged to do so) to pay redemption proceeds 'in specie' as provided and subject to the rules set out under the heading 'Redemption 'in specie'' under the section titled 'Purchase, Redemption, Switching, Transfer and Pledging of Shares and Prices' of the Offering Memorandum and the relevant provisions of the Articles.

Deferral and Suspension of Redemptions

No redemption of Fund Shares will take place during any period when the calculation of the Net Asset Value is suspended. Calculation of the NAV may be suspended in the instances mentioned in Appendix I of the Offering Memorandum.

Compulsory Redemption and Total Redemptions

A Fund Investor may be required to transfer his/her/its Fund Shares (in whole or in part) or to request the Company to redeem the same, and the Company may mandatorily redeem Fund Shares of any Fund Investor, at any time, in the instances mentioned in, and in accordance with and subject to the relevant provisions of, the Offering Memorandum and/or the Articles (see in particular the provisions of the heading 'Mandatory Redemptions' under the section 'Purchase, Redemption, Switching, Transfer and Pledging of Shares and Prices' of the Offering Memorandum).

Furthermore, the Company may effect a total redemption of all the Fund Shares issued in the Fund and thereafter close the Fund (and surrender its Licence to MFSA), or a total redemption of all the Fund Shares of any class issued in the Fund and thereafter close such class, at such times and in such instances and in accordance with and subject to the relevant provisions of, the Offering Memorandum and/or the Articles (see in particular the provisions of the heading 'Total Redemptions in a Fund' under the section titled 'Purchase, Redemption, Switching, Transfer and Pledging of Shares and Prices' and the part titled 'Duration, Closure and Winding Up' under the section 'General Information' of the Offering Memorandum).

General

Reference is made in particular to the section titled 'Purchase, Redemption, Switching, Transfer and Pledging of Shares and Prices' and also specifically to the part thereunder titled 'Valuation of Assets, Calculation and Suspension of Calculation of NAV' and to the section titled 'General Information' in the Offering Memorandum, which contain more detailed information about the redemption application procedure, the method of payment in respect of redemptions, calculation and suspension of calculation of the NAV, deferrals and suspensions of redemptions or of redemption payments (to the extent these are not modified by the provisions of this Offering Supplement).

Ad hoc Dealing Days and Valuation Days

Subject to the Lock-in Period restrictions, the Directors reserve the right, by resolution, to determine from time to time such other date or dates (each being a Business Day) in a calendar year (apart from the official monthly Dealing Days) as an 'ad hoc' Subscription Day and/or Redemption Day, in which case they shall also determine the Business Day immediately preceding such 'ad hoc'

Subscription Day / Redemption Day as a Valuation Day, and such 'ad hoc' day or days so determined shall for all intents and purposes hereof be and be deemed to be a Subscription Day or a Redemption Day or a Valuation Day (as applicable) of the Fund. In such case, the Directors shall give to the Fund Investors or procure that these are given notice of such 'ad hoc' day or days in advance of their occurrence.

Winding up of the Fund

The provisions of the Offering Memorandum (in particular those included under the section titled 'General Information') and of the Articles dealing with liquidation and winding-up of a sub-fund of the Company and distributions to be made to Investors in such sub-fund on such liquidation shall apply to this Fund (the 'Hetica Gold Fund').

Furthermore, the Company shall be entitled at its sole discretion (and without being obliged to do so) to pay the assets available for distribution to Fund Investors on liquidation 'in specie' as provided and subject to the rules set out under the heading 'Duration, Closure and Winding Up' under the section 'General Information' of the Offering Memorandum and the relevant provisions of the Articles.

Appendix I – Qualifying Investor Declaration Form

Scheme/Company: Northern Cross SICAV p.l.c.

Fund: Hetica Gold Fund

This section should be completed by the Qualifying Investor or his/ her /its duly authorized agent.

Tick the boxes below as appropriate

The investment is being made directly by the investor (not through a duly authorised agent)

- I hereby confirm that I am eligible to be treated as a “Qualifying Investor”, since I satisfy the definition thereof in light of the positive response(s) that I have given to the question(s) below. I certify that I have read and understood the general Offering Memorandum and the Fund-specific Offering Supplement issued by the Company (together the “Offering Document”) including the mandatory risk warnings and hereby declare that I am aware of and accept the risks associated with investment in the Hetica Gold Fund.

The investment is not being made directly by the investor but through a duly authorised agent

- I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective investor in the Fund described above. I certify that my principal is eligible to be treated as a “Qualifying Investor” since my principal satisfies the definition thereof in light of the positive response(s) that I have given to the question(s) below in respect of my principal. I certify that my principal has read and understood the Offering Document including the mandatory risk warnings.

I qualify / My Principal qualifies [*delete as applicable*] as a “Qualifying Investor”, as I am/ he/ she/ it is:

	Yes	No
i. a body corporate which has net assets in excess of EUR750,000 or USD 750,000 (or equivalent to EUR750,000 in another currency) or which is part of a group which has net assets in excess of EUR750,000 or USD 750,000 (or equivalent to EUR750,000 in another currency);	<input type="checkbox"/>	<input type="checkbox"/>
ii. an unincorporated body of persons or association which has net assets in excess of EUR750,000 or USD 750,000 (or equivalent to EUR750,000 in another currency);	<input type="checkbox"/>	<input type="checkbox"/>
iii. a trust where the net value of the trust's assets is in excess of EUR750,000 or USD 750,000 (or equivalent to EUR750,000 in another currency);	<input type="checkbox"/>	<input type="checkbox"/>
v. an individual whose net worth or joint net worth with that person's spouse or civil partner, exceeds EUR750,000 or USD 750,000 (or equivalent to EUR750,000 in another currency);	<input type="checkbox"/>	<input type="checkbox"/>
vi. a senior employee or director of Service Providers to the Fund;	<input type="checkbox"/>	<input type="checkbox"/>

Name of investor: Name of duly authorised agent (where applicable):	
--	--

Signature:	
-------------------	--

Title/ Capacity in which signed:	
---	--

Date:	
--------------	--

In the case where the applicant is a company or partnership, the Qualifying Investor Declaration Form is required from the directors or general partners of the applicant, whilst in the case of a trust, by the trustee. In the case of joint applicants, all applicants should individually satisfy the eligibility criteria to be treated as Qualifying Investors and the Qualifying Investor Declaration Form should be made and signed by (or on behalf of) all of them (subject to the exception relating to spouses as provided in the Offering Document).