



Offering Memorandum

in respect of the permanent offer of Shares of the

AMALGAMATED GROWTH & INCOME FUND

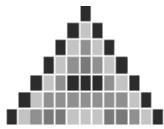
a fund of

AMALGAMATED INVESTMENTS SICAV p.l.c.

a collective investment scheme organised
as a multi-fund investment company with variable share capital
under the laws of Malta on the 5 August 2000
and licensed by the Malta Financial Services Authority
under the Investment Services Act, Cap. 370
and re-organised
as a Professional Investor Fund on the 1 July 2007

13 March 2025

This Offering Memorandum is prepared in accordance, and complies, with the Licence Conditions and the other requirements established by the Malta Financial Services Authority under the Investment Services Act, Cap. 370



Important Information

The Directors of the Company, whose names appear under the heading "Management and Administration" below (the "Directors"), are the persons responsible for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Directors (who have all taken reasonable care to ensure such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

No broker, dealer, salesman or other person has been authorised by Amalgamated Investments SICAV p.l.c. (the "Company"), or by its Directors, to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares (as defined herein) other than those contained in this Offering Memorandum and in the documents referred to herein, in connection with the offer hereby made, and if given or made, such information or representations must not be relied upon as having been authorised by the Company or its Directors.

The Company is organised under the laws of Malta as a multi-fund investment company with variable share capital (SICAV) pursuant to the Companies Act, Cap. 386 and the Fund is regulated as a collective investment scheme in Malta under the Act and is licensed by the Malta Financial Services Authority ("MFSA") with licence number PIF 13/A. With effect from 1 July 2007, the Fund was converted to a Professional Investor Fund targeted at Experienced Investors and with effect from the 18 November 2013 the Fund was subsequently converted to a professional investor fund targeted at Qualifying Investors. The licensing of the Company does not constitute a warranty by the MFSA as to the performance of any of the Funds (as defined herein) and the MFSA is not in any way liable for the performance or default of the Company or any Fund.

The MFSA and the Malta Stock Exchange accepts no responsibility for the contents of this Offering Memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this Offering Memorandum.

This Offering Memorandum does not constitute, and may not be used for purposes of, an offer or invitation to subscribe for Shares by any person in any jurisdiction:

- (i) in which such offer or invitation is not authorised or
- (ii) in which the person making such offer or invitation is not qualified to do so or
- (iii) to any person to whom it is unlawful to make such offer or invitation.

It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to apply for Shares to inform themselves of, and to observe and comply with, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control requirements and taxes in the countries of their nationality, residence or domicile.

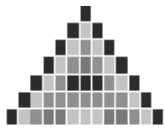
The Shares have not been nor will be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or under the securities law of any state forming part of the United States and, except with the specific consent of the Directors, may not be offered or sold directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction (the "United States") or to any U.S. Person (as defined in Regulation S of the 1933 Act). In addition the Company will not be registered under the United States Investment Company Act of 1940, as amended (the "1940 Act") and Investors will not be entitled to the benefits of the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Company has more than 100 beneficial owners of its securities who are U.S. Persons, it may become subject to the 1940 Act. The Directors will not knowingly permit the number of holders of Shares who are U.S. Persons to exceed 70.

A copy of this Offering Memorandum has been registered with the Registrar of Companies and the Malta Stock Exchange in satisfaction of the Listing Particulars for the Shares.

Applications for the purchase of Shares are accepted only on the basis of the current Offering Memorandum. Any person relying on the information contained in this Offering Memorandum, which was current at the date shown, should check with the Fund Administrator pro tempore that this document is the most current version and that no revisions have been made nor corrections published to the information contained in this Offering Memorandum since the date shown.

Statements made in this Offering Memorandum are, except where otherwise stated, based on the law and practice currently in force in Malta and are subject to changes therein.

Investment in any of the Funds should be regarded as a long-term investment. It is also to be duly considered that the Funds are targeted at Qualifying Investors. Your attention is drawn to the further details boldly highlighted in the next paragraphs as well as the section headed "Description of the company" and particularly that entitled "Risk Factors".



Important Information (ctd)

THE AMALGAMATED INVESTMENT SICAV PLC IS LICENSED BY THE MFSA AS A PROFESSIONAL INVESTOR FUND TARGETED AT QUALIFYING INVESTORS (SEE DEFINITION ON PAGE 7).

A PROFESSIONAL INVESTOR FUND IS A NON-RETAIL COLLECTIVE INVESTMENT SCHEME THAT IS INTENDED FOR INVESTMENTS BY KNOWLEDGABLE INVESTORS.

ACCORDINGLY THE PROTECTION NORMALLY ARISING AS A RESULT OF THE IMPOSITION OF THE MFSA'S INVESTMENT AND BORROWING RESTRICTIONS AND OTHER REQUIREMENTS GENERALLY APPLICABLE TO RETAIL SCHEMES DO NOT APPLY.

IN ADDITION, INVESTORS IN PROFESSIONAL INVESTOR FUNDS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION SCHEME OR ARRANGEMENTS IN THE EVENT OF THE FUND'S FAILURE.

THE MFSA HAS MADE NO ASSESSMENT OR VALUE JUDGEMENT ON THE SOUNDNESS OF THE FUND OR FOR THE ACCURACY OR COMPLETENESS OF STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THE FUND.

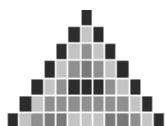
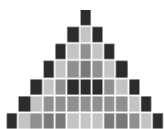


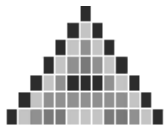
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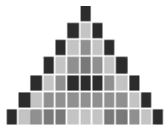
DEFINITIONS

"Accounting period"	- the Company's accounting period is determined by reference to its accounting reference date and, saving the first accounting period and the period affected by a change in the accounting reference date, shall consist of twelve months.
"Accounting reference date"	- 31 October. The original accounting reference date was 31 December and accordingly the first accounting period ended on the 31 December 2001. Subsequent accounting periods (each of twelve months) ended on the 31 December of the subsequent years except for the period ending 31 October 2014 (being a period of ten months). All subsequent accounting periods end on 31 October (each being for a period of twelve months).
"Act"	- the Investment Services Act, Cap. 370.
"Administration agreement"	- the agreement for the time being in force regulating the appointment of a Fund Administrator.
"Articles"	- the Articles of Association of the Company.
"Auditors"	- the auditors for the time being of the Company.
"Board" or "Directors"	- the Board of Directors of the Company for the time being including any committee appointed by the Board and any person authorised by the Board to act for and on behalf of the Company.
"Business Day"	- a day on which banks are open for normal banking business in Malta (except Saturday) and the Malta Stock Exchange is open for trading in securities admitted to listing or such other day as the Directors may determine from time to time.
"Company"	- Amalgamated Investments Sicav p.l.c. registered in Malta as a multi fund investment company with variable share capital bearing registration number, SV 13.
"CSD"	The Central Securities Depository operated by Malta Stock Exchange p.l.c.
"Dealing Day"	- Subject to the lock-up restrictions outlined in this Offering Memorandum: (i) every last Business Day in the month of October; and (ii) should an investor apply for a subscription and/or redemption of shares in the Company the first Wednesday immediately following the date of receipt of a subscription or redemption request as the case may be PROVIDED THAT if the first Wednesday of the month is not a Business Day, the immediately following Business Day and such other Business Day or Business Days on which securities listed on the Malta Stock Exchange are dealt in as the Directors, with the approval of the MFSA, may from time to time determine.
"Euro" or "Eur"	- the lawful currency of Malta.
"Financial Intermediary"	- a person duly licensed as such by the Malta Financial Services Authority.
"First Lock-Up Date"	- 13 March 2025
"Foreign Securities"	means equities and equity related securities (including exchange traded funds) that are listed on a stock exchange other than the Malta Stock Exchange and/or which are otherwise issued by an issuer having its place of registration or domicile outside Malta, it being understood that the portfolio of Foreign Securities shall primarily (that is, not less than 80% of the Foreign Securities portfolio) consist of listed equities and equity related securities (including exchange traded funds) denominated in Euro and listed within the Euro zone.



DEFINITIONS (ctd)

"Fund"	- the Amalgamated Growth & Income Fund and any other fund which may be established by the Company from time to time, as the context may require.
"Fund Administrator"	- BOV Fund Services Limited
"in specie"	- where used in relation to payment for Shares, a consideration consisting of securities which fall within the parameters of the Fund's investment objective and the investment criteria adopted by the Directors from time to time; and where used in relation to a distribution or other payment by the Company, or in virtue of the terms of this Offering Memorandum or in terms of any ad hoc standard agreements, a distribution or other payment consisting of a selection of those securities held by the Company from time to time as may be allocated for that purpose by the Company in terms of the Offering Memorandum.
"Investment Committee"	- the committee composed of the persons named under "The Investment Committee" or substitutes therefor.
"Investor"	- any person, being a Qualified Investor, who has applied to be a shareholder and whose application is then accepted
"Lock-Up Period"	- (a) with respect to Shares already in issue as at the First Lock-Up Date, the period commencing on the First Lock-Up Date and ending on (and including) the fifth anniversary of the First Lock-Up Date; and (b) with respect to any Share issued after the First Lock-Up Date, the period commencing on the Dealing Day on which such Share was issued by the Fund and ending on (and including) the fifth anniversary of such Dealing Day.
"Malta"	- the Republic of Malta.
"Malta Stock Exchange"	- Malta Stock Exchange plc (C42525) a public limited company registered in Malta and licensed by the Malta Financial Services Authority to provide the services of a regulated market and a central securities depository.
"MFSA"	- the Malta Financial Services Authority.
"minimum holding"	- the minimum holding of Shares established in or pursuant to the heading "Procedure to redeem shares".
"Money Laundering Reporting Officer"	Dr. Norbert Tabone
"Net Asset Value"	- the net asset value of the Fund or the net asset value of a Share, calculated in accordance with the Articles, as the context may require.
"Offering Memorandum"	- this document in its entirety.
"Performance Fee"	- the fee payable to the Foreign Portfolio Manager under the Foreign Portfolio Management Agreement (if any)
"person"	- the meaning assigned to it by the Interpretation Act, Cap. 249 of the Laws of Malta.



DEFINITIONS (ctd)

"Qualifying Investor"

a person who meets one or more of the following criteria:

(i) is 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;

(ii) is an unincorporated body of persons or association which has net assets in excess of EUR 750,000 or the currency equivalent thereof;

(iii) is a trust where the net value of the trust's assets is in excess of EUR 750,000 or the currency equivalent thereof

(iv) is an individual whose net worth or joint net worth with that of the person's spouse, exceeds EUR 750,000 or the currency equivalent thereof;

(vi) a senior employee or Director of service providers to the PIF;

"Qualifying Investor Declaration Form"

The form set out as Appendix V to this document as may be amended from time to time;

"Register"

- the register in which are listed the names of Shareholders of the Company from time to time.

"Regulated Market"

- any stock exchange or other market which, (a) the Company has considered as being appropriate for the Fund; (b) is regulated, operates regularly, is recognised and is open to the public; (c) has adequate liquidity and adequate arrangements in respect of the transmission of income and capital; and (d) is not the subject of an MFSA restriction.

"Share"

- a share in the Company.

"Shareholder"

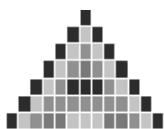
- a person who is registered as a holder of Shares in the Company.

"(the) Exchange"

- the Malta Stock Exchange

"Valuation Day"

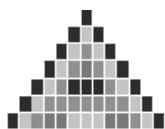
- every Dealing Day;



Key Features

The following should be read in conjunction with the full text of this Offering Memorandum:

Structure	The Company is a collective investment scheme established as a multi-fund investment company with variable share capital under the laws of Malta. The Company is organised and licensed as a Professional Investor Fund for Qualifying Investors. The Company currently has one Fund represented by one class of Shares, namely the Amalgamated Growth & Income Fund. The Fund had as at 31 st December 2020 issued 31,453,367.181 shares in the said Fund.
Investment Objective of the Fund:	The investment objective of the Fund is to endeavour to maximise the total return to Investors while minimising risks associated with investment in particular securities primarily through investment in a portfolio of listed Maltese equity securities as well as securities listed on foreign exchanges issued by entities having a market capitalisation in excess of Eur60,000,000. However movements in the market value of investments and the Company's own return expectations may lead to a narrower spread of investments developing or continuing to develop over time.
Investment Committee	Professor Emanuel P Delia B.A. (Hons) Econ, M.A., M.Litt (Oxon) Dr Norbert Tabone B. Accty (Hons), FCCA, FIA, Ph. D. (Loughborough) CPA Mr Antoine Sacco B. Accty (Hons), FIA, Cert. Tax, CPA
Custody Arrangements	The Company has entered into arrangements for the safe keeping of assets: (i) with the CSD in connection with all investments in securities admitted to listing on the Malta Stock Exchange which shall be held in de-materialised form in an account held directly in the name of the Company with the CSD; and (ii) with Bank of Valletta p.l.c. in connection with all Foreign Securities which shall be held in an account in the name of the Company.
Base Currency	Euro (Eur)
Dealing Times	Applications for the acquisition or redemption of shares will be accepted between 9.00 am to 12.00 noon on a Business Day immediately preceding a Dealing Day, for execution on the next Dealing Day. Accordingly, applications received after 12:00 noon on any Business Day immediately preceding a Dealing Day will be carried forward to the next Dealing Day.
Dealing Prices	<u>Purchases</u> Shares will be issued only on a Dealing Day at the Net Asset Value per share. An entry charge of 5% on the amount invested is applicable but this may be reduced or waived by the Directors in the case of subscriptions exceeding EUR250,000. This entry charge applies prospectively from the date of this Offering Memorandum. Direct costs, as may be applicable from time to time as described under "Charges to Investors" will in any event be for the account of the Investor and the shares issued by the Company shall be net of such costs. <u>Redemptions</u> Redemptions of Shares may only take place after the lapse of the Lock-Up Period applicable to such Shares. The Company reserves the right to, and will typically, effect all redemptions in specie whether or not the investment was originally made in cash or in specie. Redemption applications will be processed on the applicable Dealing Day at the Net Asset Value per share. An exit fee of 5% on the value of the shares redeemed is applicable but this may be reduced or waived by the Directors in the case of redemptions exceeding EUR250,000. Such reduction or waiver may be applied pre-emptively at the time of subscription. The exit fee applies prospectively from the date of this Offering Memorandum. However, it shall not apply to the existing investors of the Company as at the date of this Offering Memorandum in respect of their existing shareholding in the Company. Direct costs, as may be applicable from time to time as described under "Charges to Investors" will in any event be for the account of the Investor and the securities and / or cash rendered in redemption shall be net of such costs.
Minimum Subscription	At least EUR100,000 at the time that the investment is made (or such other higher value as may from time to time be determined by the Company) subscribed either in cash and / or in specie
Minimum additional subscription	At least EUR50,000 at the time that the investment is made (or such other higher value as may from time to time be determined by the Company) subscribed either in cash and / or in specie
Accounting reference date	31 October.
Listing	The Shares of the Fund have been admitted to the Official List of the Malta Stock Exchange.



Description of the Company

The Company is organised under the laws of Malta as a multi-fund investment company with variable share capital (SICAV) pursuant to the Companies Act, Cap. 386. The Company is regulated as a collective investment scheme in Malta under the Act and the Fund is licensed by the MFSA with licence number PIF/13A. The Company was formed as a result of a merger between various private companies, which became effective and binding on 5 August 2000. As a result of the merger the Company succeeded to the assets of the merged companies and issued to their Shareholders (the "Founding Shareholders") a total of 18,492,000 Shares in the Amalgamated Growth & Income Fund. The assets to which the Company succeeded consisted principally of a portfolio of Maltese equity securities and a portfolio of foreign investments.

The Founding Shareholders have since increased their investment and various other subscriptions have been received and accepted such that the total shares in issue as at 31st December 2023 is 39,994,125.896.

The relevant subscriptions were deployed in accordance with the investment policies outlined in the launch Prospectus but subsequent market movements have caused existing investments to exceed certain limits prescribed in the said policies which policies are now being revised in this Offering Memorandum.. No other Funds have since been created.

The Directors have delegated their powers of discretionary investment management to the Investment Committee with the authority to delegate such functions as it deems fit, subject to the applicable laws, the Memorandum and Articles of Association, the Offering Memorandum and such other official publications of the Company as may be properly issued. From time to time the Investment Committee makes arrangements whereby they may seek the advice of investment advisors and / or of other reputable organisations with respect to the Fund's foreign and / or local investments. The arrangements current as at the date of this Offering Memorandum in respect of all advisory services and support are outlined further on in this Offering Memorandum.

The Company currently consists of one fund, the Amalgamated Growth & Income Fund. The net proceeds from the issue of Shares in respect of the Fund are invested in accordance with the investment objective and the investment policies of the Fund.

The Fund has to date been investing principally in a portfolio of listed equity securities of Maltese issuers having a market capitalisation in excess of Eur60,000,000 as also, to a limited extent and within the parameters allowed by the Company's investment objective and its investment policies, in other securities including securities listed on foreign exchanges.

At the time of the launch of the Fund in late 2000, it was the expectation of the promoters that the privatisation plans which had been announced by the authorities would provide a range of investment opportunities whereby existing Investors in the Fund would achieve a wider spread of their effective ultimate holdings through the investment of fresh cash inflows in such privatisation offerings. This was expected to provide Investors with a more diversified portfolio than that which obtained as at the Fund's launch and as was detailed in the launch Prospectus.

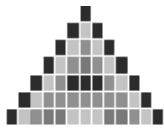
This eventuality has not materialised in the way that had been anticipated. Market circumstances changed significantly both locally and in investment markets abroad soon after the launch of the Fund. Other significant developments, including exchange control regulation and amendments to the fiscal regime applicable to the Fund have also contributed negatively to the Fund's original objectives being achieved in line with expectations, particularly the uncertainty created that has led the Directors to adopt a more prudent approach to the marketing of the Fund. These developments have been duly explained in a number of reports that the Directors have over the duration of the Fund made to Investors.

With subsequently improved market conditions and Malta's accession to the EU affording the prospect of new opportunities, the Directors considered that there should be a positive impact both on the exchange control regime as well as the then restrictive treatment of funds wishing to invest in foreign securities without losing eligibility for prescribed fund status.

The efforts to research these possibilities and the likely effect that these and other changes could have on the Fund have taken up considerable time, particularly because of ongoing changes in the exchange control regime culminating in the 'Revocation of Restrictions Regulations' Legal Notice 178 of 2004, which effectively produced the expected results of liberalising capital flows in the light of the EU accession which occurred on 1 May 2004. However, to this date, despite accession, prescribed funds remain conditioned to legislatively determined percentages of Malta based assets which have retained the disadvantaged fiscal treatment of Funds exposed to foreign investments in excess of 15%. The measures required to ensure that the Fund is not subjected to higher rates of tax have significantly restricted the diversification of the underlying assets of the Fund.

In the context of the above the Directors consider it beneficial to existing and potential Investors that the future be viewed and planned in a manner that requires operational conditions different to those that have applied hitherto also in this regard. Accordingly the investment objective and investment policies have been reviewed to allow the Directors appropriate room for manoeuvre to be able to take advantage, in a timely manner, of any fresh opportunities that may yet arise in the future.

Thus, while it is anticipated that the same investment parameters regarding the ratio of local to foreign investments as in the past will continue to be applied in the immediate term, they may well change in line with the revised parameters as outlined in the section entitled "Investment objective and investment policies" as soon as the regulatory and fiscal environment is relaxed so as to render them possible and of benefit to Investors.



Description of the Company (ctd)

The erstwhile parameters may also be altered should certain changes be deemed to be beneficial to Investors and accordingly this Offering Memorandum affords the requisite flexibility whereby such benefits may be better realised. However the investment management strategy as it evolves will be readily ascertainable by Investors through the production of a synopsis, substantially in the form shown in Appendix VII, which will be available on request on 30 October.

It remains, in any event, that investment in listed securities will be made at the current market prices for those securities. In the case of unlisted securities, where no market prices are available, investments will be made on the basis of such price as appears to the Directors to be the realistic price of those securities at the time of purchase.

Shares in issue and Shares to be issued in respect of the Fund will be distribution Shares. The base currency of the Fund is the Euro.

The Fund's investment objective and investment policies had already been significantly broadened and certain investment restrictions had been removed, thus allowing the Directors desired higher level of flexibility in investing the Fund's assets. This had made the Fund more suitable to Qualifying Investors rather than the retail market. The move towards a greater flexibility in the management of investments through the re-organisation of the Company as a Professional Investor Fund also facilitates the introduction of certain measures relating to the redemption of Shares which, in the context of the thin local market in listed securities, the Directors consider to be desirable particularly with respect to the equality of treatment of those Investors wishing to redeem their investments and those deciding to retain their investment in the Fund.

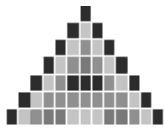
These measures seek to ensure that in meeting redemption requests the Directors can properly satisfy those requests without creating any adverse effects on remaining Investors. The underlying principle remains to deal with Investors equally and equitably, a principle that has been entrenched in the launch Prospectus in respect only of certain subscriptions and which is now being extended to all subscriptions.

These arrangements are designed to ensure that whilst redeeming shareholders get the value of their investment upon redemption, they would do so without creating any prejudicial effect on the remaining shareholders (as could occur if the Fund had to sell investments to satisfy redemptions in cash and potentially creating a downward pressure on share prices on the thin local Exchange which would then reflect in the Fund's net asset value). This principle further reinforces the Fund's characteristic of being designed primarily for the longer term Investor.

By resolution of the investors on the 30 October 2013, the Fund was converted into a PIF available to Qualified Investors – this allows greater flexibility in the Fund's investment management and the re-consideration of some of its current arrangements with a view to reduce its overall costs. In this respect, and with a view to reducing overall costs and aim at increasing overall returns, the custody arrangements with HSBC Bank (Malta) p.l.c. were terminated and substituted by the arrangements available under the Central Securities Depository system operated by the Malta Stock Exchange p.l.c. in respect of the local portfolio comprising of securities which are all listed on that exchange and, in respect of the foreign portfolio, by arrangements with a local licensed stockbroker who will hold those investments for account of the Company within the broker's nominee account or accounts

The arrangements are also better suited to Investors who can also appropriately assess the higher level of risk that derives from these arrangements as highlighted under 'Risk Factors'.

Detailed procedures of how to buy and redeem Shares are set out below in the section entitled "Buying and Redeeming". Further information about the Shares and the Company are also set out in the section entitled "General Information".



Investment Objective and Investment Policies of the Amalgamated Growth & Income Fund

Investment Objective

The investment objective of the Fund is to endeavour to maximise total return to Investors while, subject to what is stated below, minimising risks associated with investment in particular securities primarily through investment in Maltese listed equity securities as well as equity securities listed on foreign exchanges issued by entities having, at the time of investment by the Fund, a market capitalisation in excess of Eur60,000,000. Given the spread and depth limitations characterising the Maltese equity securities market it is however envisaged that positions may arise due to market movements, or be taken due to the Company's own return expectations, which create exposures to certain investments higher than originally planned which could have an effect on the reduction of overall risk of the Fund due to a more restricted diversification of underlying assets. This situation has already been experienced by the Company due to market movements in particular equity securities and, in the Company's view has represented a sensible trade off of return against risk. The investment policies accordingly reflect this approach.

The investment objective of the Fund may only be changed with the approval of Shareholders in accordance with the Articles. Such a change to the investment objective shall nevertheless be notified to investors in advance of the change being implemented. Furthermore, a change in the investment objective will only become effective after all redemption requests received during the notice period have been satisfied.

Investment Policies

The Fund intends to achieve its investment objective by investing primarily in listed equity securities issued by Maltese issuers as well as foreign or Maltese securities listed on foreign exchanges having a market capitalisation, at the time of investment, in excess of Eur60,000,000. The Fund may also, from time to time, within the parameters set out below, invest its assets in other equity securities, in debt securities, in collective investment schemes (including exchange traded funds), in money market instruments, in money market or cash funds, and in cash deposits, including instruments which are issued by non-Maltese issuers if, in the opinion of the Directors, the prevailing market and economic conditions warrant the adoption of such a policy. In addition, for the purposes of efficient portfolio management, the Company may enter into transactions, which are economically appropriate to the reduction of risk or costs (whether in income or capital terms), although it is not the current intention so to do.

As at the date of this Offering Memorandum, it is intended that any collective investment schemes which may be invested in by the Fund, including but not limited to exchange traded funds, may be open-ended or closed-ended and may be domiciled in the European Economic Area (including, for the avoidance of doubt, the UK in the event of its exit from the European Union), Switzerland and the United States, or such other jurisdictions which provide an equivalent level of regulation. Such collective investment schemes may be invested in a broad range of assets, including, without limitation, equities. The Fund will not invest in unregulated collective investment schemes and/or collective investment schemes that are managed, directly or by delegation, by BOVAM.

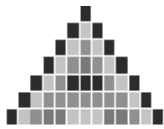
While an investment management strategy will accordingly be deployed that is flexible or variable, as it may change over time such that the Fund may benefit from and take advantage of any market conditions and investment opportunities, particularly in regard to the foreign portfolio element, it is anticipated that the current heavy bias towards local financial sector investments will be maintained and possibly increased in the immediate term but this may be varied over time within the context of the Fund's investment objectives being best achieved in the long run.

The following restrictions shall apply to the investments of the Fund:

- a) The Fund may not hold more than 10 per cent of its Net Asset Value on deposit with the same bank, except with a bank licensed under the Banking Act, Cap. 371, in which case such 10 per cent limit may be increased to 30 per cent of the Fund's Net Asset Value;
- b) The Fund may borrow up to 15 per cent of its Net Asset Value, to meet short term liquidity and cash-flow requirements;
- c) The Fund shall not be leveraged or geared in any way through the use of derivatives.

Notwithstanding the foregoing, the Directors have expressed their intention that, save for unforeseen changes in circumstances, they will endeavour to retain the status of the Fund as a prescribed fund for the purposes of and as defined in Collective Investment Schemes (Investment Income) Regulations (Subsidiary Legislation 123.51), as amended. Accordingly the Directors intend to take due cognisance of the above mentioned legislation which currently requires that in order to qualify as a prescribed fund the value of the Fund's assets situated in Malta should amount to at least 85% of the value of the Fund's total assets. As already noted in this Offering Memorandum the outlook in this regard could change significantly in the event that the present stipulation of Malta based assets were to be changed to EU based assets.

Furthermore all investment decisions will of necessity be subservient to such Exchange Control regulations as may be applicable to the Fund from time to time. Current regulations technically allow that all shareholder funds may be invested in overseas assets and / or foreign currencies but the constraints applicable to prescribed funds will nevertheless overridingly affect the geographic distribution of assets for such time as the Fund continues to preserve this status.



Investment Policies (ctd)

However, as Malta based equity and other securities denominated in foreign currencies are very limited it is now possible that foreign currency deposits may feature more prominently in the asset mix than may have been anticipated prior to the legislative and administrative changes enacted since the launch of the Fund in October 2000. In the event that the Directors consider such a course advisable any resulting deposits or other financial instruments will be conditioned by the aforementioned restrictions.

Changes to the investment policies and restrictions of the Fund shall be notified to investors in advance of the change. In particular, seven days notice will be given should it become the intention to change the Fund's status from that of a prescribed to a non-prescribed fund; such notice will include an appropriate update of the Taxation section of this Offering Memorandum.

The Directors will keep under review, and may from time to time amend, the asset allocation as they may consider necessary with a view to achieving the Fund's investment objective.

Risk Factors

Investment in the Fund should be regarded as a long-term investment. There can be no guarantee that the investment objective of the Fund, set out above, will be achieved. The Fund's investments are subject to normal market fluctuations and the risks inherent in all investments and there are no assurances that capital appreciation will occur.

The price of Shares and the income from them (if any) from time to time can go down as well as up and Investors may not realise the amount of their initial investment. In particular, the deduction of the initial charge and the exit fee (if these are applicable), as well as the incidence of direct costs in the case of subscriptions and / or redemption, mean that if an Investor withdraws from the investment he may not get back the amount he invested.

The Fund will make investments in securities denominated in a currency other than the Base currency of the Fund; accordingly fluctuations between such currencies may have an impact on the value of the Fund. Depending on the Investor's currency of reference, currency fluctuations between that currency and the Base Currency of the Fund may also adversely affect the value of investments and the income derived therefrom.

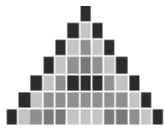
The Fund has to date invested primarily in equity securities quoted on the Malta Stock Exchange, which is a relatively new and much less extensive market, when compared to more established markets. Furthermore the focus of the Fund's investments will be in equities issued by entities having a market capitalisation in excess of Eur60,000,000. Accordingly the principal investments that can be made by the Fund on the Malta Stock Exchange are limited. This may lead to an exposure to a particular security or industry sector which is higher than that normally associated with a diversified portfolio. This may expose the Fund to higher levels of volatility and may adversely affect the performance of the Fund. In addition, Investors should note that the principal investments that can be made by the Fund on the Malta Stock Exchange are limited since the number of issuers whose equity securities are listed on the Malta Stock Exchange and whose market capitalisation exceeds Eur60 million are very limited.

Despite the fact that such securities are listed the market in such securities may be illiquid. The trading volumes on emerging stock exchanges such as the Malta Stock Exchange are substantially less than the world's leading stock markets. Accordingly the buying and selling of securities may be time consuming and may need to be effected at unfavourable prices. Although it is not envisaged that this should create any difficulty in valuing the Fund's investments, reduced secondary market liquidity may have an adverse effect on the market price of such securities and the Company's ability to dispose of particular securities to meet its liquidity requirements. This consideration is of particular importance in the case of the Fund as it is the current intention of the Directors to maintain a high level of investment so as to maximise growth potential.

To the extent that the Directors opt to effect redemptions in specie as contemplated in the section headed "6. Procedure to redeem Shares" under "Buying and Redeeming", the adverse impact of redemptions on the Company's liquidity requirements will be mitigated. However redemptions so effected in specie directly expose the Investor to the volatility in prices, and the illiquidity that may be caused by low trading volumes, on the Malta Stock Exchange as already referred to above when outlining the factors that may adversely affect the Fund's performance. Accordingly Investors may find difficulty in disposing for cash the investments received by virtue of redemptions in specie both in regard to timing as well as to value. Should adverse market movements intervene the values received by the Investor may result to be lower than the values applied at the time and for the purposes of the redemption. Additional dealing costs would further depress such value.

The Fund may invest in securities of smaller and unquoted Maltese Companies. Unquoted companies can be subject to risks not normally associated with quoted securities. These risks mainly relate to the illiquidity of the market. Investment in the securities of smaller companies can involve greater risk than is customarily associated with investment in larger, more established companies. In particular, smaller and unquoted companies often have limited product lines, markets or financial resources and may be dependent for their management on one or two key individuals.

When the Fund invests in other collective investment schemes, it may be charged fees, such as entry fees, exit fees, management fees and/or performance fees. The said fees will reduce the Fund's Net Asset Value.



Risk Factors (ctd)

BOV Asset Management Limited ("BOVAM") is entitled to a performance fee. Furthermore, investors should note that: (i) the increase in NAV which is used as a basis for the calculation of performance fees, may be comprised both of realised gains as well as unrealised gains as at the end of the calculation period, and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Fund; and (ii) performance fees payable to BOVAM are calculated, in part, by reference to outperformance of the Euro Stoxx Index, which index may, in certain respects, be interpreted as not constituting the most appropriate benchmark since the Fund may invest in securities which are listed on exchanges outside the Eurozone and/or which are otherwise issued by issuers registered or domiciled outside the Eurozone.

Furthermore, since BOVAM is entitled to a performance fee, this may possibly create an incentive for the manager to engage in investment strategies and make investments that are off-benchmark in order to attain better performance than would be the case in the absence of such fees.

Any Investor who is in any doubt about the risks of investing in the Fund should in the normal course consult his or her own stockbroker or other financial adviser.

Such reference will in the main be mandatory in the case of private, personal Investors because the Company will in the main (at its sole discretion) require that the Qualifying Investor Declaration Form be formally forwarded to the Company by a Financial Intermediary.

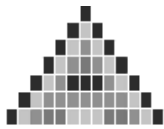
The Foreign Tax Compliance Act ("**FATCA**") imposes a reporting regime and, potentially, a thirty per cent (30%) withholding tax with respect to: (i) certain payments from sources within the US; (ii) so-called 'foreign pass-thru payments' made to certain non-US financial institutions that do not comply with this new reporting regime; and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-US financial institution.

The Fund may be classified as a non-US financial institution for these purposes.

In order to avoid being subject to US withholding tax, investors are likely to be required to provide information regarding themselves. In this regard, the Maltese and US Governments have signed an intergovernmental agreement with respect to the implementation of FATCA. Although the Directors will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Directors will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected. To the extent the Fund suffers US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI (i.e. foreign financial institution) gave rise to the withholding.

The Fund may mandatorily redeem the Shares of any Shareholder that fails to cooperate with the Director's efforts to comply with FATCA.

The subscription monies invested by Investors will be tied in the Fund for the duration of the Lock-Up Period. Accordingly, Investors' investment in the Fund will not be liquid and realisable by the Fund during such Lock-Up Period and Investors will not be able to dispose of their Shares even in circumstances where the value of such investment has diminished (except through a sale of Shares to a third party in accordance with the terms of the articles of association of the company and the Offering Memorandum).



Buying and Redeeming

1. Dealing Prices

The Fund Administrator shall calculate, as at 10:00 am on each Dealing Day, based on the previous day's closing prices, the Net Asset Value per Share for the Fund. Full details of the method of determination of the Net Asset Value per Share are set out in Appendix I and Appendix II of this Offering Memorandum. The Investments comprising the assets of the Fund which are:

- (i) listed on the Malta Stock Exchange will normally be valued on the basis of the trade weighted average price for the latest dealing session on the Malta Stock Exchange;
- (ii) unlisted shall be valued on the basis of the cost of acquisition or the latest available revaluation in accordance with the rules set forth in Appendix II.

Requests to buy and redeem Shares in the Fund, which are accepted by the Directors by not later than 12.00 noon of the Business Day immediately preceding a Dealing Day, will be dealt with at the appropriate dealing price based on the Net Asset Value per Share calculated on that Dealing Day. The dealing price per Share for buying Shares (the issue price per Share) will be equivalent to the Net Asset Value per Share of the Fund plus the charges and/or expenses set out below under the heading "Charges to Investors". The dealing price per Share for redeeming Shares (the redemption price per Share) will be equal to the Net Asset Value per Share less any applicable charges and/or expenses set out below under the heading "Charges to Investors".

The Net Asset Value per Share will be notified to the Malta Stock Exchange on an annual basis and will be published in a newspaper and/or such other newspaper(s) annually or at such earlier frequency as the Directors may determine or may become opportune from time to time.

2. Charges to Investors

An initial charge of 5% of the amount invested is applicable, which amount shall be deducted from the amount remitted by an Investor for investment, but this may be reduced or waived by the Directors in the case of subscriptions exceeding EUR250,000. This entry charge applies prospectively from the date of this Offering Memorandum. Direct costs (as may be or become applicable from time to time) associated with subscriptions in specie (notably Exchange registration fees and stockbroker costs) will in any event be for the account of the Investor and the shares issued shall be net of such costs.

An exit fee of 5% on the value of the shares redeemed is applicable but this may be reduced or waived by the Directors in the case of redemptions exceeding EUR250,000. Such reduction or waiver may be applied pre-emptively at the time of subscription. The exit fee applies prospectively from the date of this Offering Memorandum. However, it shall not apply to existing investors of the Company as at the date of this Offering Memorandum in respect of their existing shareholding in the Company. Direct costs (as may be or become applicable from time to time) associated with redemptions in specie (notably Exchange registration fees and stockbroker costs) will in any event be for the account of the Investor and the securities tendered in redemption shall be net of such costs.

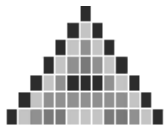
The following criteria shall be applied when effecting redemptions in specie.

The nature of the assets and the type of the assets to be transferred to a Shareholder in the afore-mentioned circumstances shall be determined by the Company on such basis as the Company, shall deem equitable in the interest of all Shareholders. The shares to be tendered in the redemption process are to consist of any one or more (if applicable) of those shares (but subject to availability at that time) with which the investor subscribed for shares in the company over time. The Directors may re-allow or pay all or part of any initial charge and/or exit fee to financial intermediaries or such other persons and/or pay commissions as the Directors may determine in their absolute discretion.

In the event that an Investor holds shares in the Company which he had purchased on different dates, a redemption request for Shares made by such an Investor shall be treated by the Directors as a redemption request of the Shares purchased first and so on until the shares purchased last are left.

Pursuant to the conversion of the Fund into a PIF available to Qualified Investors and thus inter alia achieving a reduction in the overall costs as mentioned under "Description of the Company", the Administrator will no longer be required to perform a weekly calculation of the net asset value of the Fund (and thus the net asset value of a share) and this reduced requirement is reflected in a much lower fee that will now apply for services under the Administration Agreement. The calculation of net asset value that will now become necessary at the time of a subscription and / or redemption will accordingly now become a cost directly incurred on account of such transactions and will accordingly now be for the account of the investor (or investors on a pro rata basis if more than one investor is involved) on any particular Dealing Day not being the last Business Day in the month of October and this at the rates established in the Administration Agreement. This will apply both in the case of a cash or an in-specie transaction or a mix of both.

An investor may request that a calculation of the net asset value be carried out at such time as the investor may wish subject to depositing the relevant cost thereof as established in the Administration Agreement.



Buying and Redeeming (ctd)

3. Procedure to buy Shares

Applications for Shares from new investors must be made on the application form and applications from existing Shareholders may be made either on an application form or in writing (including by telex or facsimile communication) through Financial Intermediaries or directly to the Fund Administrator. The purchase of Shares in writing is a legally binding contract. Pursuant to the Company's Articles of Association, the Directors may, in their absolute discretion, refuse to accept any application for Shares or may accept any application in whole or in part or subject to certain terms and conditions as referred to hereunder.

Applications received before 12.00 noon on the Business Day immediately preceding a Dealing Day, if accepted by the Directors, will be dealt with on that Dealing Day. Accordingly, applications received after 12:00 noon on any Business Day preceding a Dealing Day will be carried forward to the next following Dealing Day. In all cases applications will only be accepted if accompanied by a properly completed Qualifying Investor Declaration Form (or Forms if the investment is to be in the name of or for the benefit of more than one person) together with payment in a form acceptable to the Directors and/or the Fund Administrator. Settlement details are set out in the application form. Payment should be made in Euro or other currency equivalent and/or in shares acceptable to the Directors.

Each Investor must represent and warrant to the Directors that among other things he is able to buy Shares without violating applicable laws.

The Company reserves the right to seek evidence of identity to comply with any applicable Prevention of Money Laundering Regulations. In the case of failure to provide satisfactory information, the Company may take such action as it thinks fit.

Shares may not be issued and may be subject to mandatory redemption by the Company, inter alia: (i) in circumstances where the Company, Fund or any Shareholder may suffer a tax, pecuniary, administrative or other disadvantage; and (ii) where Shares are or may be held by a U.S. Person without the consent of the Directors, or otherwise in breach of any laws or regulations. Further details are given in Appendix III of this document.

Acquisition of Shares in the Fund can take place against payment in cash or in specie, that is against exchange for securities which fall within the parameters of the Fund's investment objective and the investment criteria adopted by the Directors from time to time. Payments in cash can be effected by way of cheque or telegraphic transfer payable as set out in the application form. Exchange for securities shall be effected as follows: an Investor who holds investments which fall within the parameters of the Fund's investment objective may, subject to agreement by the Directors, transfer or surrender such securities to the Fund in exchange for the issue by the Fund to the Investor of Shares in the Fund of a corresponding value. For the purposes of any such exchange investments being transferred or surrendered to the Fund shall be valued in accordance with the valuation rules in Appendix II, subject to deduction of all expenses related to the transfer of the investments. The minimum initial investment is currently EUR100,000 at the time that the investment is made (or such other higher value as may from time to time be determined by the Company) subscribed either in cash and / or in specie. Additional investments thereafter will only be accepted by the Directors if made for a minimum equivalent to EUR50,000 in cash or in specie. The Directors reserve the right, if allowed by, and subject to, such Regulations as may be applicable from time to time, to vary the minimum initial investment and/or the minimum additional investment by giving not less than one week's notice in a newspaper published in Malta.

In the case of all subscriptions, whether in cash or in specie, the agreement by the Directors referred to above may be subjected to such terms and conditions as the Directors may stipulate from time to time for the benefit of the Fund and its shareholders. In such an event the relevant terms and conditions will be as specified in the special agreement section of the application form.

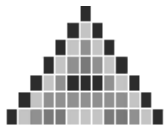
4. Contract Notes, Registrations and Share certificates

Contract notes will be issued as soon as possible following the Dealing Day on which the order is effected and will normally be dispatched within 24 hours from the receipt of cleared funds. Contract notes will contain full details of the transaction.

All Shares will be registered after the receipt of cleared funds and an entry in the register of Shareholders will be conclusive evidence of ownership. No Share certificates will be issued, unless specifically requested by Investors at the time of application. The uncertificated form allows the Fund Administrator to effect redemption instructions without delay and the Directors therefore recommend that Investors maintain their Shares in an uncertificated form. Annual and semi-annual statements will be dispatched to the Shareholders.

If certificated Shares are requested, a Share certificate will be dispatched either to the Investor or his nominated agent (at his risk) normally within 28 days of completion of the registration process.

Any change to a Shareholder's personal details, or loss of certificates must be notified to the Fund Administrator immediately in writing. The Fund Administrator reserves the right to request indemnity or verification before accepting such notification. Copies of the Offering Memorandum and updates thereof will be available from the Company, the Fund Administrator and the Financial Intermediaries.



Buying and Redeeming (ctd)

5. Cancellation Rights

Potential Investors should be aware that certain cancellation rights apply at no cost to the Investor if any advertisement directly invites investment by a private-customer. Such protections do not however apply, generally where an investment contract with the Company is initiated by such Investor; and in the following circumstances :

- where the advertisement is delivered during a meeting arranged in advance by either the Investor or a Licence Holder;
- where the advertisement is printed in a publication such that the Investor has time to himself to consider the implications of making the investment;
- where the advertisement is published by a Licence Holder in accordance with an existing customer agreement; or
- where the advertisement is delivered together with advice from a person authorised under the Act to provide such advice.

6. Procedure to redeem Shares

Lock-Up Period

During the Lock-Up Period, Shareholders may not redeem all or any part of their Shares and any request for redemption by a Shareholder during the Lock-Up Period shall not be entertained by the Company.

The Lock-Up Period shall be without prejudice to:

- (a) the right of the Company to mandatorily repurchase or redeem Shares of any Shareholder and/or to require a Shareholder to redeem its shareholding at any time (even during such Lock-Up Period); and
- (b) the right of Shareholders to transfer shares to a third party

in the instances prescribed in the articles of association of the Company and the Offering Memorandum.

After the lapse of the Lock-Up Period

After the lapse of the applicable Lock-Up Period, shareholders may, at any time, request in writing the redemption of their Shares in the Fund. Redemption instructions received before 12.00 noon of the Business Day immediately preceding a Dealing Day, if accepted by the Directors, will be dealt with on that Dealing Day. Instructions received after 12:00 noon on any Business Day preceding a Dealing Day will be carried forward to the next following Dealing Day. All expenses incurred in the valuation of the Fund shall be at the charge of the Fund.

The Company will typically opt to satisfy a redemption instruction on the basis set out under 'Redemption in specie'. However, should the Company opt otherwise, payment of the redemption proceeds will be made by the Fund Administrator within 14 Business Days of the relevant Dealing Day or, if applicable, the later date of receipt of the duly renounced Share certificates. Payment will be made by cheque or bank transfer in the name of the registered holder or, in the case of joint holders, in the name of the first named holder.

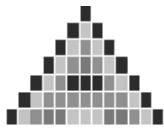
Contract notes will be issued by the Fund Administrator as soon as possible following the Dealing Day on which the order is effected and normally will be dispatched within 24 hours.

Partial redemptions of Shareholdings are acceptable provided (i) such redemptions are made in amounts of €50,000 for each redemption request, and (ii) provided the resultant value of the Shareholding remains in excess of the amount of EUR100,000 at the time that the redemption is made or such other higher sum as the Directors may establish as the minimum holding. Should market interventions result in the value of an investor's holding falling below the aforementioned amount of EUR100,000, a redemption request shall still be accepted provided all the said shares are so redeemed in one redemption transaction.

Notice of any change in the minimum holding shall be given to the Malta Stock Exchange and to the MFSA and shall be published in at least one daily newspaper. The Directors may, in their absolute discretion, redeem Shares held by a Shareholder having a value of less than the minimum holding.

Deferral of Redemption of Shares

The Directors may limit the total number of Shares which may be redeemed on any Dealing Day to 5 per cent of the Shares for the time being issued in the Fund. In such an event, the Directors will reduce all valid redemption instructions pro rata to the number of Shares requested to be redeemed. The balance of such Shares will be redeemed on the next Dealing Day, subject to the Directors' same power of deferral until the original redemption instructions have been satisfied. Shareholders may not revoke or withdraw redemption instructions delivered to the Directors, even if the Directors elect to exercise their power of deferral.



Buying and Redeeming (ctd)

Redemption in specie

The Company typically will and in any event may, at all times in its sole discretion, satisfy any redemption instructions by the transfer to that Shareholder of assets of the Fund in specie.

In these circumstances the Company shall transfer to such Shareholder that proportion of the assets of the Company which is then equivalent in value to the shareholding of the Shareholder then requesting the redemption of Shares, but adjusted as the Company may determine to reflect the liabilities of the Fund.

The nature of the assets and the type of the assets to be transferred to a Shareholder in the afore-mentioned circumstances shall be determined by the Company on such basis as the Company, shall deem equitable in the interest of both the remaining and redeeming Shareholders. For the foregoing purpose the value of assets shall be determined on the same basis as used in calculating the Net Asset Value and after taking into account the charges and/or expenses applicable as outlined in the section "2. Charges to Investors". The shares to be tendered in the redemption process are to consist of any one or more (if applicable) of those shares (but subject to availability at that time) with which the investor subscribed for shares in the company over time.

Temporary Suspension of Redemption of Shares

The Directors shall have the power to suspend redemption of Shares and to redeem only part of the Shares for which redemption requests have been received if they should determine that the calculation of Net Asset Value is not practicable or reasonable, or that redemption would involve the realisation of assets of the Fund which in the opinion of the Directors could, if realised at that particular moment in time, potentially, directly or indirectly, adversely affect and prejudice the interest of the general body of Shareholders in the Fund.

No issue of Shares will take place during any period when the redemption of Shares has been suspended. Notice of the suspension of redemption will be given to any Shareholder tendering his Shares for redemption. The redemption will then take place on the first Dealing Day following the end of the suspension.

7. Suspension of determination of Net Asset Value and consequential suspension of dealing.

The Directors have the power to suspend calculations of Net Asset Value in the circumstances set out in Appendix I hereto. No issue or redemption of Shares will take place during any period when the calculation of the Net Asset Value is suspended. The Directors reserve the right to delay payment of redemption proceeds to persons whose Shares have been redeemed prior to such suspension until after the suspension is lifted, such right to be exercised in circumstances when the Directors believe that to make such payment during the period of suspension would materially and adversely affect and prejudice the interest of the remaining Shareholders. Notice of any suspension will be given to any Shareholder tendering his Shares for redemption. If the redemption instructions are not withdrawn the Shares will be redeemed on the first Dealing Day following termination of the suspension.

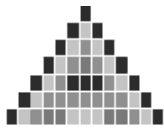
Notice of any suspension or postponement of the calculation of the Net Asset Value of any Fund will be published in a daily newspaper and such other newspapers as the Directors may from time to time determine and will also be notified to the Malta Stock Exchange, and the MFSA without delay.

8. Dividend policy

In the absence of unforeseen circumstances, subject to the availability of distributable profits and in the absence of exceptional market conditions, the Directors shall distribute to Shareholders all Malta taxed dividend income received by the Fund. The Directors may, if they consider it in the best interests of Shareholders so to do also distribute part or all of the Fund's other income after deducting expenses. It remains however the current intention of the Directors not to distribute any part of such other income of the Fund for at least the twelve months immediately following the date of this Offering Memorandum. Any undistributed income will be reflected in the Net Asset Value per share of the Fund.

Subject to the above, the Directors may distribute interim dividends in such amounts and at such intervals during the Company's financial year as it may appear to the Directors to be appropriate to declare such interim dividends to be payable. A dividend may also be declared payable at an Annual General Meeting following any recommendations to that effect as may have been made by the Directors.

As soon as the relevant resolution to declare a dividend has been approved, the Malta Stock Exchange shall be duly notified and the date of such notification shall be deemed to be the effective declaration date. A Company Announcement reflecting the said notification shall be made no later than the business day following the date of the aforementioned resolution and shall state the date on which the dividend will be paid, which date shall in the case of interim dividends not be earlier than 10 days after the effective declaration date, and shall also state in the case of interim dividends the date as at which the register of members shall be referred to so as to determine eligibility to receive the payment of such a dividend, which date shall not be earlier than 7 days after the effective declaration date. A final dividend, if any, in respect of each financial year will normally be paid within four months of the end of the Company's financial year which is the 31st October. Dividend payments shall be made by the Company by mailing a Euro cheque drawn on a bank in Malta to the Shareholder at such Shareholder's registered address or, if specifically requested in writing by the Shareholder, by means of a direct credit into a Euro account of the Shareholder or of any person as the Shareholder may designate. The Company shall not be responsible for any loss or delay in transmission. The payment of the cheque, if purporting to be duly endorsed, shall be a good discharge to the Company.



Buying and Redeeming (ctd)

Only Shareholders listed on the register of members on the date specified in the Company Announcement as aforesaid shall be entitled to receive dividend payments. In the case of a Share held jointly by several persons, the Directors shall issue only one dividend warrant to the first named of the several joint holders and dispatch of the dividend to such person shall discharge the Company of its obligation towards each of the joint holders and the delivery thereof to the first named of several joint holders shall be sufficient delivery to all.

Shareholders entitled to receive dividend payments will, on or before the date of payment, receive a distribution statement which shall include details in respect of the income distributed, including where applicable a statement of how much of the amount to which they are entitled represents income equalization, as well as details of any tax deducted in respect of that income.

All payments are subject in all cases to any pledge (duly constituted) of the Shares and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments by the Issuer in respect of the Shares shall be made net of any amount which the Company is compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.

ALLOCATION OF INCOME

In terms of the Memorandum and Articles of Association of the Company the amount available for allocation in respect of the Fund shall be a sum equal to the aggregate of the income received or receivable by the Company in respect of the Fund (whether in the form of dividends, interest or otherwise) during the Accounting Period, calculated in accordance with the following:-

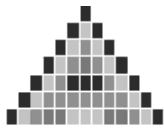
- (i) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases of Investments, cum or ex-dividend;
- (ii) addition of a sum representing any interest or dividend or other income accrued but not received by the Company at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;
- (iii) addition of the amount (if any) available for allocation in respect of the last preceding Accounting Period but not allocated in respect thereof;
- (iv) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or other relief available or otherwise;
- (v) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;
- (vi) deduction of sums representing participation in income paid upon the redemption of shares during the Accounting Period;
- (vii) deduction of such sum as the Directors may think appropriate in respect of any of the expenses provided in the Articles and this Offering Memorandum PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of income tax repayments or double taxation or other relief expected by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final statement is made of such estimated income receivable is determined, and no adjustment shall be made to any dividend previously declared; and
- (viii) deduction of any amounts declared as a distribution but not yet distributed.

EQUALISATION

The Company shall operate an equalisation account to ensure that the amount distributed in respect of each Share will be the same for all Shares notwithstanding different dates of issue. Accordingly, a sum equal to that part of the issue/redemption price of a Share, which reflects income (if any) accrued up to the date of issue/redemption, will be deemed to be an equalisation payment/charge and credited (in the case of Share issues)/debited (in the case of Share redemptions) by the Directors to the equalisation account. Part of the first dividend to holders of Shares in respect of which equalisation payments were made, was paid out of the equalisation account.

Conceptually, the excess of equalisation credits over debits should be distributed, however, in the absence of significant fluctuations between the redemption and issue or creation of shares, it is not expected to consider equalisation when determining distributions to Shareholders nor to pay to Shareholders any excess of equalisation credits over debits. Any fluctuations between redemptions and creations of Shares that could have an effect of 1 per cent or more on the Net Asset Value per share shall be considered significant.

In accounting for accrued income for the purposes of equalisation no account shall be taken of accumulated net investment losses, accumulated unrealised gains or losses, or undistributed realised gains or losses from securities transactions.



Management and Administration

The Fund is managed by the Directors who have arranged for certain duties and/or functions to be undertaken and/or performed as detailed hereunder.

The Board of Directors

The Directors of the Company are:

Professor Emanuel P Delia B.A. (Hons) Econ, M.A., M.Litt (Oxon)
Chev. Michael Pace Ross B.A.(Hons) Mgt., MBA
Dr Norbert Tabone B. Accty (Hons), FCCA, FIA, Ph. D. (Loughborough) CPA
Dr. Peter Caruana Galizia LL.D.
Mr. Antoine Sacco B. Accty (Hons), FIA, Cert. Tax, CPA

The business address for the Directors is the registered office of the Company.

Other information

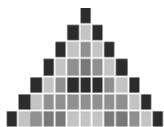
Prof E P Delia graduated in Economics from the Universities of Malta and Oxford. He joined the University of Malta in 1973 and was Head of the Department of Economics between 1990 and 1998. He has published an extensive range of economic articles and monographs. He has also been a consultant to the Food and Agriculture Organisation and the United Nations International Institute on Ageing as well as a Director on various boards including those of the Central Bank of Malta, Middle Sea Insurance plc and the Malta Development Corporation. He was Chairman of Mid Med Bank between December 1998 and June 1999. He has also served as a member of the Malta Council for Economic Development, the Public Service Reform Commission, the Students Stipends Scheme Commission and the national Commission on Welfare Reform. He was the Chairman of APS Bank Ltd and APS Consult Ltd.

Chev Michael Pace Ross is the Administrative Secretary of the Archdiocese of Malta, following his appointment by Archbishop Charles J. Scicluna in 2015. He previously served as Director General of the National Statistics Office for six years, sitting on a number of national and European committees, including the European Statistical Advisory Committee (ESAC). Mr Pace Ross is a non-executive director on APS Bank plc. He is also a Board member on the Voluntary Solidarity Fund, a charity which embraces core values inspired by and aligned with the Catholic social teachings on solidarity. Mr Pace Ross was invested as Knight of the Order of the Holy Sepulchre by Cardinal Edwin Frederick O'Brien in 2019.

Dr Norbert Tabone is a Certified Public Accountant and holds a Bachelor of Accountancy (Hons.) degree from the University of Malta. He is a Fellow of the Malta Institute of Accountants (MIA) and of the Association of Chartered Certified Accountants (ACCA). He practised in the profession with PricewaterhouseCoopers and was involved in the statutory audit engagements of local leading groups of companies and public interest entities operating in various sectors. He was also a member of the local PwC IFRS Technical Committee. Currently, he holds the position of Director and Group Financial Controller within the Mercury p.l.c. Group of companies, a diversified group which operates in the tourism sector, commercial property rentals, property development and investment management. He is mainly involved in strategic planning, financial reporting, liquidity management and investment evaluation. He is also an assistant lecturer in auditing and financial reporting at the University of Malta.

Mr Antoine Sacco is a Certified Public Accountant and is also an auditor by profession. He holds a Bachelor of Accountancy (Hons.) degree from the University of Malta and is a Fellow of the Malta Institute of Accountants (MIA). He has practiced in the profession with PricewaterhouseCoopers and RSM Malta, and was involved in the statutory audit engagements of local public interest entities and other companies operating in various sectors. Currently, he holds the position of Director and Financial Controller within the Mercury p.l.c. Group of companies, and is mainly involved financial reporting and investment evaluation.

Dr Peter Caruana Galizia is a warranted lawyer and has practised extensively in the commercial and civil law fields in Malta. He specialises in various aspects of law, including property law, evictions, expropriation and succession. He is also a duly registered arbitrator and has been appointed on several panels regarding challenges to government tender awards. Dr Caruana Galizia was also an examiner and a visiting lecturer at the University of Malta.



Management and Administration (ctd)

The Investment Committee

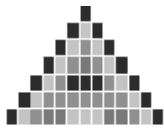
Members	Professor Emanuel P Delia B.A. (Hons) Econ, M.A., M.Litt (Oxon) Dr Norbert Tabone B. Accty (Hons), FCCA, FIA, Ph. D. (Loughborough) CPA Mr Antoine Sacco B. Accty (Hons), FIA, Cert. Tax, CPA
Role	By a resolution of the Directors dated 24 August 2000 (the "Investment Committee Resolution") the Investment Committee was appointed to act as investment manager of the underlying assets of the Company in relation to the Fund. The members of the Investment Committee as constituted at that time and as constituted overtime accept their appointment to the Investment Committee subject to the terms of the said Investment Committee Resolution. The Investment Committee provides discretionary management services upon investment opportunities in relation to the investment and re-investment of the assets of the Company and of the Funds and is responsible for managing the investments of the Company. The members of the Investment Committee will be entitled to receive a fee payable by the Company, details of which are given under the heading "Charges and Expenses", and to receive reimbursement from the Company of all their operating expenses as more fully described in the Investment Committee Resolution. The Investment Committee Resolution contains an undertaking of the Company to indemnify the members of the Investment Committee against actions and claims not arising from the negligence, bad faith, fraud or wilful default in the performance or non-performance of the Investment Committee's obligations. In the absence of the foregoing, the members of the Investment Committee will not be liable to the Company or to any Shareholder. The Company may terminate the appointment of any one or more of the members of the Investment Committee at any time and for any reason or without reason, without having to give notice. Each of the members of the Investment Committee is entitled to terminate his or her appointment at any time and for any reason or without reason, without having to give notice.
Other information	The Investment Committee may from time to time make arrangements whereby they may seek the advice and / or operational intervention of reputable organisations or financial services practitioners with respect to the Fund's investments. The Directors may at the request of the Investment Committee delegate the day to day investment management of such portion of the Fund's portfolio which is invested (or to be invested) in Foreign Securities. As at the date hereof, BOV Asset Management Limited (C 18603) ("BOVAM") has been appointed to provide management services to the Company with respect to the investment and re-investment of the Fund's assets in Foreign Securities.

Fund Administrator

Fund Administrator	BOV Fund Services Limited
Registered Address	TG Complex, Suite 2, Level 3, Triq il-Birrerija, I-Imriehel, Birkirkara BKR 3000
Status	Limited Liability Company
Terms of Agreement	By virtue of an agreement dated 10 October 2013, BOV Fund Services Limited was appointed as the Administrator of the Fund to perform certain administrative functions in relation to the Company and the Fund/s, including inter alia the calculation of the net asset value and accounting. BOV Fund Services Limited is recognised by the MFSA to provide fund administration services and acts as administrator to other collective investment schemes including schemes licensed in Malta. The Fund Administrator will be entitled to receive a fee from the Company, details of which are found under the heading "Charges and Expenses" in this Offering Memorandum and are more fully described in the Administration Agreement.

Compliance Officer

The Company has engaged Dr. Frank Chetcuti Dimech as its compliance officer. Dr Frank Chetcuti Dimech co-founded CDF Advocates in Malta in 1993. He holds a Doctorate of Laws and a Masters in Financial Services from the University of Malta and an International Investment Advice Certificate from the Securities and Investment Institute, London. He has occupied the role of director, compliance officer and/or anti-money laundering reporting officer in a number of Maltese entities since 2004.



Management and Administration (ctd)

Custody arrangements

The Company has entered into arrangements for the safe keeping of assets:

- (i) with the CSD in connection with all investments in securities admitted to listing on the Malta Stock Exchange which shall be held in de-materialised form in an account held directly in the name of the Company with the CSD; and
- (ii) with Bank of Valletta p.l.c. in connection with all Foreign Securities which shall be held in an account in the name of the Company.

Bank of Valletta p.l.c. was incorporated in Malta as a limited liability company in 1974. It is licensed to carry in the business of banking as a credit institution in terms of the Banking Act 1994 and is a licensed custodian under the Act. It is the parent company of the Bank of Valletta Group, which is actively involved in the provision of a comprehensive range of financial services in Malta.

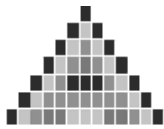
The Custodian and the Company are entitled to terminate the agreement by giving two months notice to the other in writing to expire at any time. The Custodian Agreement may also terminate or be terminated, without notice, upon the occurrence of specified events, including the insolvency of the Custodian or the Company and the material breach of obligations under the Agreement

The Custodian has agreed to hold or procure to the Company's order Foreign Securities of the Fund in the name and on behalf of the Fund, separately identifiable from its own and any other assets. The Custodian will not be holding under its custody any derivative instruments, such as but not limited to Forward Contracts that may be entered into from time to time by the Fund, which may be used for Hedging purposes. Nor will the Custodian be holding under custody any subscriptions done by the Fund in Collective Investment Schemes. The Custodian will only be responsible for the safekeeping of cash accounts denominated in EUROS and held under designation BOV plc as Custodian for AIF - Foreign Securities.

Nor will the Custodian be obliged to monitor and verify the performance and value of the Fund's assets. The Custodian will not be verifying the computation of the NAV as determined by the Administrator. The Custodian shall not be responsible for monitoring the extent to which the Company is abiding by the investment and borrowing powers laid out in the Offering Memorandum and each Offering Supplement thereto and otherwise in accordance with the provisions of the Memorandum and Articles of Association of the Company. The Custodian will not be responsible for the verification and computation of fees, such as but not limited to performance fees.

Conflicts of Interest

The Directors, the Investment Committee, the Fund Administrator, other companies within their respective groups and their officers and major Shareholders are or may be involved in other financial, broking, investment or other professional activities which, in the course of their business, will on occasion give rise to conflicts of interest with the Company. In such circumstances, such persons will have appropriate regard to their respective obligations under the agreements appointing them to act in the best interests of the Company, so far as practicable having regard to their obligations to other clients or schemes, when potential conflicts of interest may arise. Having regard to these obligations, the Company may buy investments from or sell investments to such persons, provided that such dealings are on an arm's length basis and on terms no less favourable to the Company than could reasonably have been obtained had the dealing been effected with an independent third party. Such persons may also hold Shares in the Company. Should a conflict of interest arise, the Directors will endeavour to ensure that it is resolved fairly and that the Company shall not be disadvantaged.



Charges and Expenses

Remuneration of the Investment Committee

The members of the Investment Committee will receive fees not to exceed the sum of Eur25,000 per annum in aggregate, which limit is reviewable annually.

Remuneration of the CSD

The fees payable in respect of the safe custody of the local portfolio with the Central Securities Depository system operated by the Malta Stock Exchange p.l.c. shall be those fees, if any, as issued from time to time by the Malta Stock Exchange. With respect to the foreign portfolio, the investments are held for account of the Company within a broker's (currently Bank of Valletta p.l.c.) nominee account, and the fee payable for safe custody of such foreign investments amounts to 0.04% per annum on the value of the investments, with a minimum of €3,500 per annum.

Remuneration of Directors

The Directors of the Company shall receive for their services such remuneration as may be determined by the Company in General Meeting from time to time subject to a maximum of Eur35,000 per annum in aggregate. In addition, each Director may be paid separately in respect of special or extra duties and may be paid reasonable travelling, hotel and other incidental expenses incurred in attending meetings of the Directors and general meetings of the Company. It is anticipated that during the current financial period of the Company such Directors' remuneration will not exceed approximately Eur9,350 in aggregate.

Administration Fees

The Administrator shall be entitled to receive from the Company a fee calculated as 0.0125 per cent of the net asset value of the Fund, subject to a minimum of €6,250 per annum. The said fee is subject to revision on a yearly basis, with the increase being linked to the Euro area annual inflation rate.

Foreign Portfolio Management Costs

BOVAM will be paid an annual management fee of 0.40% (excluding VAT) on the Foreign Securities of the Fund's portfolio managed by the said BOVAM. In addition, BOVAM will be paid a performance fee made up as follows: (i) an absolute return fee equivalent to 6% on the increase, if applicable, of the Foreign Securities from the previous year; and (ii) an outperformance fee when BOVAM outperforms the applicable benchmark (which as at the date hereof is the Euro Stoxx Index) plus a hurdle rate (being 2%), which outperformance fee is calculated as a percentage (being 20%) of the 6% absolute return fee. No performance fees shall be paid if the performance of the Foreign Securities for the financial year is in negative terms. Moreover, any performance fees shall only be paid if the absolute return is positive and any accumulated previous losses are recouped in full.

Audit and Legal Fees

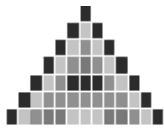
Audit fees shall be agreed between the Directors and the Auditors, subject to approval thereof in general meeting. Legal fees shall be agreed between the Directors and the legal advisers and will be negotiated on a time spent basis. All fees will be paid out of the property of the Company.

Other Expenses

The Investment Committee, BOVAM and the Fund Administrator are entitled to recover reasonable out-of-pocket expenses, incurred in the performance of their duties out of the assets of the Fund.

Where any of the following costs and expenses are attributable to a particular Fund, they will be charged to that Fund. Where costs and expenses relate to matters common to more than one Fund the Directors are entitled, under the Articles, to apportion these costs and expenses pro rata to the Net Asset Value of each relevant Fund at that time:

- (i) All taxes and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Company;
- (ii) All taxes which may be payable on the assets, income and expenses chargeable to the Company;
- (iii) All brokerage, trail and other commissions, bank and other charges incurred by the Company in relation to its business transactions (including charges in relation to any borrowing by the Company);
- (iv) All fees and expenses due to any valuer, dealer, distributor or other supplier of services to the Company;
- (v) All expenses incurred in connection with the publication and supply of information to the Shareholders and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the annual reports, any report to the MFSA or any other regulatory authority, or any other reports, any prospectus, marketing or promotional materials, the costs of publishing quotations of prices and notices in the financial press and the costs of obtaining a rating for the Shares of the Company by a rating agency and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;



Charges and Expenses (ctd)

Other Expenses (ctd)

- (vi) All expenses incurred in the registration of the Company with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary in having the Shares of the Company listed or dealt on any stock exchange or any other regulated market;
- (vii) All expenses arising in respect of legal or administrative proceedings;
- (viii) All expenses incurred in connection with the operation, promotion and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees and costs, all costs incurred in organising Directors' and Members' meetings and in obtaining proxies in relation to such meetings, costs incurred in keeping the register of Shareholders, costs of any translations, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise; and
- (ix) Any unrecoverable duties and charges which may be incurred on any of the above.

All expenses shall be charged either against income or against capital as the Directors shall determine.

The costs and expenses for the formation of the Company and the issue of the Shares in the Amalgamated Growth & Income Fund, including the costs incurred in connection with the preparation of the Offering Memorandum and all legal and printing costs, as well as the preparation and printing of all marketing material, amounting in total to Eur23,273 were paid out of the assets of the Fund and have since been written off in accordance with the rules laid down by the Companies Act, Cap. 386. Further costs incurred in connection with the preparation of this Offering Memorandum or subsequent amendments thereto are charged directly to the income statement in the period incurred.

Data Protection

As part of the subscription procedure, personal data relating to all prospective investors, Investors and other natural persons (hereinafter referred to as "**Data Subjects**"), may be collected.

The Company requires this information, amongst others, to enable completion of the subscription procedure, maintenance of the shareholders' register, to comply with any requests of the prospective Investors/Investors which the Company wishes to entertain and also to comply with all applicable legislation and regulatory requirements.

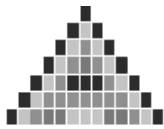
Shareholders may be similarly required to provide and/or submit documents and information whether in order to process exchange, transfer, redemption or other requests or to comply with relevant legislation. Information collected may include personal data (defined under the relevant privacy laws as any information relating to an identified or identifiable natural person, who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person (the "**Personal Data**").

The Company is a controller of Personal Data, that is, a body which collects, processes and determines the purposes and means of the processing of Personal Data. The Company will process this data according to relevant privacy laws, including The General Data Protection Regulation (the "**GDPR**") and the Data Protection Act, Chapter 586 of the Laws of Malta, and subsidiary legislation thereto, as may be amended from time to time.

For information on the rights of Data Subjects; the purposes of processing Personal Data and the Company's lawful bases of such processing; recipients and transfers of Personal Data; data retention obligations; and the technical and organisational measures adopted by the Company to keep the Personal Data secure, please refer to the privacy notices provided to you by the Company.

Data Subjects may contact the Company on admin@aisfund.com.mt and +356 2135 2312

You hereby acknowledge to have been informed of and provided with a copy of the data protection notice on the processing of personal data.



Prevention of Money Laundering

The Investment Committee, the Company and the Administrator will have duties and will fully comply with their obligations under, and will implement any and all procedures prescribed by the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta), the Prevention of Money Laundering and Funding of Terrorism Regulations (S.L 373.01), the implementing procedures established by the Financial Intelligence Analysis Unit (the "**FIAU**") and other applicable laws in Malta, as the same may be amended and/or supplemented from time to time (the "**AML Laws**").

The relevant obligations include the identification of investors and source of wealth and funds, the ongoing monitoring of transactions, the retention of the relevant identification and transaction documentation, the reporting of transactions suspected of involving money laundering or financing of terrorism, and transfer of relevant data to the relevant competent authorities (in particular the FIAU and the MFSA). In this regard, appropriate risk-based procedures will be established in order to fulfil these obligations and a Money Laundering Reporting Officer will be appointed in respect of the Company.

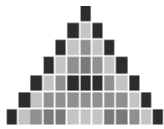
In fulfilment of its obligations under AML Laws, the Investment Committee, the Company, the Directors, the Money Laundering Reporting Officer and the Administrator may require a detailed identification and verification procedure with respect to a prospective investor as well as information concerning the origin of the wealth and the funds. Such identification procedure will include the production of the documentation specified in the respective subscription agreements or redemptions forms (as applicable).

The above referenced information does not constitute an exhaustive list of information which may be requested and the Company, Investment Committee and/or any of the persons mentioned above may request such additional information and documentation as is considered necessary to verify the identity of an applicant, to identify the source of wealth and funds of the prospective investor and/or to comply with their respective anti-money laundering obligations in accordance with AML Laws on an ongoing basis. Each applicant shall also be required to make such representations as may be required by the Company, Investment Committee and/or the Administrator in order to enable the same to comply with AML Laws.

In the event of delay or failure by the applicant to produce any information and documents required as aforesaid, the Company will refuse to accept the respective application or request (and, where applicable, the subscription monies relating thereto) until proper information and documents have been provided and none of the Company, the Investment Committee, the Directors, the Money Laundering Reporting Officer, the Administrator and other authorised service providers or intermediaries shall be liable to an applicant where an application or request is not processed.

Shareholders should note that where redemption proceeds are requested to be remitted to an account which is not in the name of the Shareholders, the Company reserves the right to request such information as may be reasonably necessary in order to: (i) verify the identity of the owner of the account to which the redemption proceeds will be paid; and (ii) understand why the request is being made for such redemption proceeds to be remitted into an account which is not in the name of the Shareholders.

Each applicant acknowledges that the Company, the Investment Committee, the Directors, the Money Laundering Reporting Officer, the Administrator, the service providers or intermediaries (and each of their subsidiaries, employees, agents and affiliates) shall be held harmless against any loss arising as a result of a failure to process an application or request if any such information and documentation requested is not duly provided.



Taxation

General

Investors and prospective Investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the Company (including its classification for tax purposes), the acquisition, holding and disposal of Shares as well as distributions made by the Company. The following is a summary of the anticipated tax treatment applicable to the Company and to its Shareholders in Malta. This information, which does not constitute legal or tax advice, refers only to Shareholders who do not deal in securities in the course of their normal trading activity.

The information below is based on tax law and practice applicable at the date of this Offering Memorandum. Investors are reminded that tax law and practice and the levels of tax relating to the Company, its Funds and the Shareholders, may change from time to time. Any change to applicable Maltese law may be applied retroactively and may adversely affect the Maltese income tax consequences described herein. The below summary does not set out all of the tax consequences that may be relevant to investors.

The following summary was not intended or written to be used, and cannot be used, for the purpose of avoiding Maltese state, or local tax penalties. Each prospective investor should seek advice based on its particular circumstances from an independent tax advisor.

Accordingly, prospective investors are urged to consult their tax advisors with respect to the tax consequences of investing in the Investor Shares, as well as any consequences arising under the laws of any other taxing jurisdiction to which they may be subject.

This information is compiled on the basis that the company is not divided into any sub-Funds.

The Company

The tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general a prescribed fund is defined as a resident fund which has declared that the value of its assets situated in Malta amount to at least eight-five per cent of the value of the total assets of the fund. The Company has been classified as a prescribed fund for income tax purposes and these comments are based on the assumption that this will remain the case in accordance with the current intention of the Directors as outlined under 'Investment Policies' in this Offering Memorandum. Certain repercussions would arise if and when the classification of the fund is changed. Accordingly, notice of at least seven days will be given should, in the opinion of the Directors, such a change become warranted at some future date.

Investment income (other than investment income paid by another licensed collective investment scheme) as defined in the Income Tax Act received by a prescribed fund is subject to a withholding tax and such income cannot be received by the fund gross of tax. The applicable rate of withholding tax is currently 15% on local bank interest and 10% on investment income other than bank interest. The Company is not entitled to a credit or to a refund of any tax at source deducted from income received by the Company. Other income and capital gains (except for income from immovable property situated in Malta, if any) are tax exempt in the hands of prescribed funds.

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

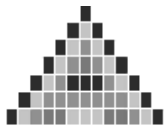
The Shareholders

Capital gains realised by non-residents (who are covered by the exemption provided in Section 12(1)(c)(ii) of the Income Tax Act) on the transfers (including redemptions) of Shares in the Company, are exempt from tax in Malta. Capital gains realised by resident Investors by way of a transfer or redemption of Shares in prescribed funds, would also be exempt for as long as the Shares are listed on the Malta Stock Exchange.

In terms of the Income Tax Act, dividends from the Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate shareholder, or profits received by the Company from the foreign income account of another Maltese company, which are all allocated to the Maltese Taxed Account of the Company should inter alia not be subject to a withholding tax or to further tax in the hands of the Shareholders.

Distributions from the Company's foreign source profits allocated to the Company's Untaxed Account (that is, other than foreign source profits which may be allocated to the Maltese Taxed Account of the Company in terms of law) to a Maltese resident person (other than a company) or to a non-resident person who is owned and controlled by, directly or indirectly, or who acts on behalf of a person who is ordinarily resident and domiciled in Malta, should inter alia be subject to a withholding tax of 15%. The withholding tax should be deducted by the Company and the dividend would be passed on to the Shareholders net of the tax. The Maltese resident investor (other than a company) may opt to declare such dividends paid from the Untaxed Account of the Company in the income tax return and in that case the 15% withholding tax would be available as a credit (or refund, as the case may be) against the investor's tax liability.

Distributions from the Company's equalisation reserve are treated as dividends for income tax purposes and are likely to be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a company). The Maltese resident investor (other than a company) has the option to declare such a dividend in the income tax return with the 15% withholding tax being available as a credit (or a refund, as the case may be) against the investor's tax liability.



Taxation (ctd)

FATCA Implementation in Malta

On 16 December 2013, the governments of Malta and the United States signed an agreement to "Improve International Tax Compliance and to Implement FATCA" (the "**Inter-Governmental Agreement**") This agreement will significantly increase the amount of tax information automatically exchanged between Malta and the United States.

Prospective investors should be aware that FATCA provides for the automatic reporting and exchange of information in relation to accounts held in Maltese "financial institutions" by U.S persons and the reciprocal exchange of information regarding U.S. financial accounts held by Maltese residents. The Inter-Governmental Agreement provides that Maltese financial institutions will report to the Maltese competent authorities in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the U.S. secretary of the treasury or his delegates in respect of any Malta-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Fund and/or the Administrator shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which may arise as a result of the Inter-Governmental Agreement or any legislation issued in connection with the agreement.

Other countries are in the process of adopting similar tax legislation concerning the reporting of information. As a result, the Company may need to seek information about the tax status of investors under such other country's laws and each investor for disclosure to the relevant governmental authority.

Prospective investors should consult their own tax advisor (i) regarding the requirements under FATCA with respect to their own situation, and (ii) with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Fund.

Common Reporting Standards

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a new global standard for the automatic exchange of financial information between tax authorities (the "**Common Reporting Standard**"), which is similar to FATCA. Malta is a signatory jurisdiction to the Common Reporting Standard.

The European Union directive regarding the taxation of interest income (the "**EU Savings Directive**") has been repealed and was effectively replaced by EU Council Directive 2014/107/EU. EU Council Directive 2014/107/EU extends the scope of mandatory exchange of information between EU member states to financial account of information. This extension effectively incorporated the Common Reporting Standard in the EU Directives concerning automatic exchange of information.

The EU Council Directive 2014/107/EU and the Common Reporting Standard have been implemented in Maltese legislation through the publication of the Co-Operation with Other Jurisdictions on Tax Matters (Amendment) Regulations with effect from 1 January 2016 and the Inland Revenue has published guidelines in this respect.

The said requirements, may impose additional burdens and costs on the Fund` and/or its Investors.

The Fund may require certain additional financial information from Investors and financial intermediaries acting on behalf of Investors to comply with its diligence and reporting obligations. If the Fund is unable to obtain the necessary information from Investors, it may take any steps necessary to avoid resulting sanctions, which may include (but are not limited to) compulsorily redeeming the relevant Investor.

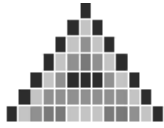
Financial Transaction Taxes

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such taxes commonly known as the "Financial Transaction Tax" ("**FTT**"). By way of example, the EU Commission adopted a proposal on 14 February, 2013 for a common Financial Transaction Tax (the "**Draft Directive**") which will, subject to certain exemptions, affect, inter alia:

- a. financial transactions to which a financial institution established in one of the participating member states is a party; and
- b. financial transactions in financial instruments issued in a participating member state regardless of where they are traded.

In addition, certain countries have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future.

The Draft Directive is still subject to negotiations among the participating Member States and therefore might be changed at any time. Moreover, the provisions of the Draft Directive once adopted (the "**Directive**") need to be implemented into the respective domestic laws of the participating Member States and the domestic provisions implementing the Directive might deviate from the provisions contained in the Directive. Prospective investors should consult their own tax advisers in relation to the consequences of any FTT associated with subscribing, purchasing, holding and disposing of shares in the Fund.

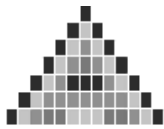


Taxation (ctd)

THE FOREGOING SUMMARY DOES NOT ADDRESS TAX CONSIDERATIONS WHICH MAY BE APPLICABLE TO CERTAIN SHAREHOLDERS UNDER THE LAWS OF JURISDICTIONS OTHER THAN MALTA. IT IS THE RESPONSIBILITY OF ALL PERSONS INTERESTED IN PURCHASING THE SHARES TO INFORM THEMSELVES AS TO ANY INCOME OR OTHER TAX CONSEQUENCES ARISING IN THE JURISDICTIONS IN WHICH THEY ARE RESIDENT OR DOMICILED FOR TAX PURPOSES, AS WELL AS ANY FOREIGN EXCHANGE OR OTHER FISCAL OR LEGAL RESTRICTIONS, WHICH ARE RELEVANT TO THEIR PARTICULAR CIRCUMSTANCES IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF THE SHARES.

Sustainability Matters

The Company maintains a policy as to the integration of sustainability risks in its investment decision-making process, where relevant. As at the date hereof, the Company does not deem sustainability risks to be relevant to the Company and the Fund and the investments made by the Company's Fund does not take into account the EU criteria for environmentally sustainable economic activities. Accordingly, when making investment decisions, the Company does not consider sustainability factors and/or the adverse impacts of investment decisions on sustainability, as this: (1) does not fit with the current or intended future composition of the Fund's portfolio; (2) does not fit with any of the investment strategies and/or policies of the Fund; and (3) may have a detrimental effect on the performance of the Company's Fund, due to the exclusion of certain financial instruments or securities which may be integrated in the investment strategies and/or policies of the Fund.



General Information

A Share Capital

The authorised share capital of the Company is 80,000,000 shares with no nominal value, which may be issued as Shares of any class.

The paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company as determined in accordance with the Articles.

All Shares are in registered form and Share certificates will not be issued unless a Shareholder so requests.

The Directors shall be entitled to issue fractional shares to three decimal places.

The Directors shall exercise all the powers of the Company to allot or issue Shares. The maximum number of Shares which may be allotted or issued by the Directors shall not exceed the amount of 40,000,000 Shares, provided, however, that any Shares which have been redeemed shall for the purpose of calculating the maximum number of Shares which may be issued be deemed never to have been issued.

No person shall be recognised by the Company as holding any Shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder. Nothing in the foregoing shall be construed as prohibiting the Company from recognising and/or acknowledging a pledge on its Shares.

The Directors shall not be bound to register more than four persons as joint holders of any Share or Shares. In the case of a Share held jointly by several persons, the Directors shall not be bound to issue more than one written confirmation of ownership or Share certificate (if requested) for a Share and the delivery thereof to the first named of several joint holders shall be sufficient delivery to all.

B Characteristics of the Shares

a) Classes

With the prior approval of the MFSA, the Directors from time to time may establish a Fund by the issue of separate classes of Shares on such terms as the Directors may resolve.

The Company has issued 22,958,701.4240 Shares which the Directors have designated as Shares constituting the Amalgamated Growth & Income Fund.

b) Voting Rights and Class Meetings

Rules for the calling and conduct of meetings of Shareholders are contained in the Articles. All Shares in the Company shall entitle their holder to receive notice, to attend and vote at general meetings of the Company. At a meeting of Shareholders, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded by the chairman or by any Shareholders present representing at least one tenth in number or value of the Shares in issue having the right to vote at the meeting. On a show of hands every Shareholder, whether present in person or by proxy, shall be entitled to one vote. On a poll every Shareholder who is present in person or by proxy has one vote for every complete undivided Share in the property of the relevant Fund. A holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Fractional Shares shall not carry any voting rights.

The voting rights of Shareholders described above apply to class meetings for each Fund as well as to the Company as a whole. The rights attaching to any class or classes of Shares constituting a Fund may only be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Shares of that class. The quorum at any class meeting or general meeting for the variation of class rights shall be Shareholders present in person or by proxy together holding at least one-third of the Shares of the relevant class.

c) Winding Up

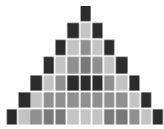
The Company may be wound up either voluntarily or under supervision or by the Court. On a winding-up a liquidator will be appointed firstly to pay the debts of the Company and then to distribute its assets amongst the Shareholders, pro rata to the holders of the Shares of each class in the Company and pro rata to the number of Shares in that class held by them. If the assets of any one Fund are not sufficient to meet the liabilities of that Fund, then the assets of the other Fund(s) will be available to meet any such shortfall.

d) Mandatory Redemption

The Directors may mandatorily redeem all outstanding Shares where the Net Asset Value of the Shares in the Company or any Fund falls below Eur7,000,000 (or its equivalent).

C Stock Exchange Listing

The Amalgamated Growth & Income Fund Shares of the Company are listed on the Malta Stock Exchange.



General Information (ctd)

D Annual Reports

Audited annual reports shall be published within 4 months following the end of the accounting year. The annual reports shall be sent to each Shareholder at the address shown in the register of Shareholders and the annual reports shall be available at the registered office of the Company during normal office hours. The Company's accounting year ends on the 31 October in each year. It ended for the first time on the 31 December 2001. Subsequent accounting periods (each of twelve months) ended on the 31 December of the subsequent years except for the period ending 31 October 2014 (being a period of ten months). The next accounting period shall end on 31 October 2021 (being a period of twelve months) and subsequent accounting periods shall also end on 31 October (each being for a period of twelve months).

The reference currency of the Company is the Euro.

E Exchange Control

Maltese residents wishing to invest in the Fund do not require exchange control permission.

No exchange control permission is required for non-residents wishing to invest, either foreign funds or funds eligible for transfer abroad, in the Fund. For the purposes of compliance with exchange control requirements, the Directors or the Fund Administrator may require a declaration of non-residence with each application from such investors. All non-resident Investors wishing to invest in the Shares of the Company should be aware of any requirement to comply with exchange control regulations from time to time in force in their country of residence or domicile regulating investments in instruments denominated in a foreign currency. It is every Investor's obligation, and neither the Company's nor the Administrator's, to ensure that all applicable exchange control requirements are duly complied with.

However, although as already mentioned, the Fund may technically invest all shareholders' funds in overseas assets, it remains, in view of the Fund's existing, and as already stated intended to continue, status as a prescribed fund, that the position in respect of this Fund continues to be technically unaltered in respect of the amounts invested or to be invested in overseas assets.

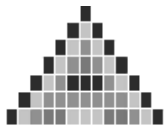
The prescribed fund considerations outlined under Investment Policies and Taxation also refer.

F Notices

Any notice or other document to be served on any Shareholder, if served by post, shall be deemed to have been served 24 hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

G General

- (i) The Company has not since its incorporation been engaged in, or is currently engaged in, any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
- (ii) The Auditors of the Company, PricewaterhouseCoopers, have given and not withdrawn their written consent to the issue of this Prospectus with the references to their name in the form and context in which it is included.
- (iii) The Company does not have, nor has it had since incorporation, any employees.
- (iv) Save as disclosed above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.
- (v) The Directors are not required to hold any qualification Shares. There is no age limit at which the Directors are required to retire.
- (vi) At the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued and no outstanding charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

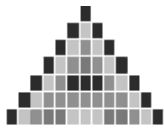


General Information (ctd)

H Documents for inspection

The following documents shall be available for inspection at the offices of Fund Administrator pro tempore, during normal business hours :

- (i) Memorandum and Articles of Association of the Company;
- (ii) A copy of the Agreement relating to the arrangements with the CSD;
- (iii) A copy of the Fund Administration Agreements
- (iv) The Agreement relative to the day to day investment management of the Designated Investment Portfolio
- (v) A copy of the Investment Committee Resolution.
- (vi) A print of the latest Annual report & Financial Statements
- (vii) A print of the latest Interim Report and Unaudited Financial Statements



Appendix I

Determination of Net Asset Value

The Company shall on each Dealing Day determine the Net Asset Value per Share of each Fund, which shall be the value of the Fund's assets less its liabilities divided by the number of Shares in issue. The Net Asset Value shall be expressed in the Base Currency (the currency in which the Shares of a Fund are designated or in such other currency as the Directors may determine) as a per Share figure for each class of Shares in issue (rounding down to at least the fourth significant figure of the relevant Base Currency) and shall be determined for each Dealing Day in accordance with the Articles.

There shall be established a pool of assets for each Fund in the following manner :

- (i) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions hereof;
- (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund;
- (iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, shall be allocated to all the Company pro-rata to the Net Asset Value of each Fund;

Provided that all liabilities irrespective of the Fund to which they are attributable, shall (in the event of a winding up of the Company), unless otherwise agreed upon with the creditors, be borne by the Company as a whole and provided further that when issuing a class of Shares in regard to any Fund, the Directors may allocate commission, duties and charges and ongoing expenses on a basis which is different from that which applies in the case of Shares in other Funds.

Suspension of Determination of the Net Asset Value

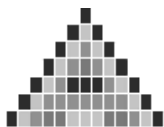
The Directors at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value and the sale and redemption of Shares in any Fund, in the following instances:-

- (i) during any period (other than holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the investments, or in which trading thereon is restricted or suspended; or
- (ii) during any period when an emergency exists as a result of which disposal by the Company or any Fund of investments which constitute a substantial portion of the Company's or any Fund's assets is not practically feasible; or
- (iii) during any period when for any reason the prices of investments cannot be reasonably, promptly or accurately ascertained by the Directors; or
- (iv) during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- (v) during any period when the proceeds of sale or redemption of Shares in the Company cannot be transmitted to or from the Company's account.

It is a condition of the Company's investment services licence that the MFSA may request the Company to suspend the determination of Net Asset Value.

The Directors may elect to treat the first Dealing Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all sales and redemptions of Shares shall be effected on the substitute Dealing Day.

Any such suspension shall be published by the Directors in at least one local newspaper approved by the MFSA. The Directors shall also inform in any manner it may deem appropriate the persons who have made an application to the Directors for the purchase, redemption or switching of Shares in the Company. Any suspension shall be immediately notified to the MFSA and the Malta Stock Exchange by the Directors.

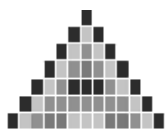


Appendix II

Valuation of Assets

The Articles provide that the value of the assets comprised in a Fund shall be ascertained on the following basis :

- (A) the value of any investment quoted, listed or normally dealt in on or under the rules of any stock exchange or other regulated market considered by the Directors to provide a satisfactory market for the securities in question (a "Regulated Market") shall be calculated by reference to the price appearing to the Directors to be the latest available dealing price or (if bid and offered quotations are made) the latest available middle market quotation on such Regulated Market provided that:-
- (i) if an investment is quoted, listed or normally dealt in on or under the rules of more than one Regulated Market, the Directors shall adopt the price or, as the case may be, the middle quotation on the Regulated Market which, in their opinion, provides the principal market for such investment;
 - (ii) in the case of any investment which is quoted, listed or normally dealt in on or under the rules of a Regulated Market but in respect of which, for any reason, prices on that Regulated Market may not be available at any relevant time, the value thereof shall be determined by such professional person as may be appointed for such purpose by the Directors;
 - (iii) the Directors shall not be under any liability by reason of the fact that a value reasonably believed by them to be the latest available price or, as the case may be, middle quotation for the time being may be found not to be such; and
 - (iv) there shall be taken into account interest accrued on interest-bearing investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to above;
- (B) the value of any investment which is not quoted, listed or normally dealt in on or under the rules of a Regulated Market shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter contained. For this purpose:-
- (i) the initial value of such an Investment shall be the amount expended out of the Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Company for the account of a Fund); and
 - (ii) the Directors may at any time cause a revaluation to be made of any such investment by such professional person as may be appointed for such purpose by the Directors;
- (C) the value of each unit or Share in any collective investment scheme which provides for the units or Shares therein to be realised at the option of the Shareholder out of the assets of that scheme shall be the last published Net Asset Value per unit or Share or (if bid and offer prices are published) at a price midway between the last published bid and offer prices applicable to the scheme;
- (D) the value of any futures contract shall be:-
- (i) in the case of a futures contract for the sale of the subject matter thereof, the positive or negative amount produced by applying the following formula :
$$a - (b + c)$$
 - (ii) in the case of a futures contract for the purchase of the subject matter thereof, the positive or negative amount produced by applying the following formula :
$$b - (a + c)$$
- where :
- a = the contract value of the relevant futures contract (the "relevant contract");
 - b = the amount determined by the Directors to be the contract value of such futures contract as would be required to be entered into by the Company in order to close the relevant contract, such determinate to be based on the latest available price or (if bid and offered quotations are made) middle quotation on the Regulated Market in which the relevant contract was entered into by the Company; and
 - c = the amount expended out of the Company in entering into the relevant contract, including the amount of all stamp duties, commissions and other expenses but excluding any deposit or margin provided in connection therewith;
- (E) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Directors, any adjustment should be made;
- (F) property other than investments and futures contracts shall be valued in such manner and at such time or times as the Directors shall from time to time determine;



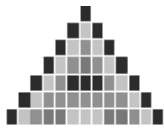
Appendix II (ctd)

Valuation of Assets (ctd)

- (G) notwithstanding any of the foregoing sub-paragraphs, the Directors may adjust the value of any investment or other property or permit some other method of valuation to be used if it considers that in the circumstances (including without limitation a material volume of subscription or redemptions of Shares in any Fund; or the marketability of the investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property;
- (H) every Share allotted by the Company shall be deemed to be in issue and the relevant Fund shall be deemed to include the net amount of any cash or other property to be received in respect of each such Share;
- (I) where, in consequence of any notice or redemption request duly given, a reduction of any Fund by the cancellation of Shares has been or is to be effected but payment in respect of such reduction has not been completed, the Shares in question shall be deemed not to be in issue and any amount payable in cash or investments out of the Fund in pursuance of such reduction shall be deducted;
- (J) where any investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment or other property shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal had been duly completed;
- (K) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off;
- (L) where an amount in one currency is required to be converted into another currency the Directors may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided therein;
- (M) there shall be deducted from the assets such sum in respect of tax (if any) as in the estimate of the Directors will become payable in respect of the current accounting period;
- (N) there shall be deducted from the value of any investment in respect of which a call option has been written the value of such option calculated by reference to the latest available dealing price on a Regulated Market or (if bid and offered quotations are made) middle quotation on such Regulated Market or if no such price is available the value thereof shall be determined by such professional person as may be appointed for such purpose by the Directors;
- (O) where the current price of an investment is quoted, ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend or interest receivable by the Company but not yet received;
- (P) there shall be added to the assets the amount (if any) available for allocation in respect of the last preceding accounting period of the Company but in respect of which no allocation has been made;
- (Q) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including outstanding borrowings and accrued interest on borrowings (if any) but excluding liabilities taken into account in sub-paragraph (J) above.

Notwithstanding the foregoing the Directors shall be entitled to value the Shares of any company using the amortised cost method of valuation, whereby the investments of the Company are valued at their cost of acquisition, adjusted for amortisation of premium or accretion of discount on the investments, rather than at the current market value of the investments.

THE COMPANY AND THE FUND ADMINISTRATOR SHALL NOT BE RESPONSIBLE FOR ANY ERROR IN CALCULATING AND IN VERIFYING THE VALUE OF ASSETS IF THE COMPANY OR THE FUND ADMINISTRATOR HAS ACTED IN GOOD FAITH WHEN MAKING/VERIFYING SUCH CALCULATIONS, AND NO ADJUSTMENTS SHALL BE MADE TO THE VALUES OF ANY ASSETS UNLESS THE VALUATION ERROR EXCEEDS 0.5 PER CENT OF THE NET ASSET VALUE, IN WHICH CASE IT SHALL BE ADJUSTED. THE MFSA SHALL BE NOTIFIED OF SUCH EVENT TOGETHER WITH INFORMATION ON SUCH REMEDIAL ACTION WHICH THE COMPANY OR THE FUND ADMINISTRATOR PROPOSE TO TAKE TO ENSURE THAT SUCH ERROR DOES NOT OCCUR AGAIN.



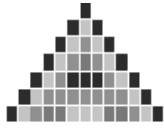
Appendix III

Qualifying Shareholders

The Articles provide that :

1. No Shares shall be allotted or issued to or transferred to or be beneficially owned by any U.S. Person except with the consent of the Directors. Each subscriber for Shares shall be required to certify whether he is acquiring such Shares on behalf of, or for the benefit of, a U.S. Person and that such subscriber will not sell or offer to sell or transfer, pledge or otherwise assign such Shares in the United States or to, or for the benefit of, a U.S. Person without the consent of the Directors. No transfer of Shares shall be recorded on the Register (except with the consent of the Directors) unless:-
 - (i) the seller shall certify to the Company that such sale is not being made directly or indirectly to a U.S. Person; and
 - (ii) the purchaser shall certify to the Company that it is not, nor is it acquiring such Shares on behalf of or for the benefit of, a U.S. Person.
2. The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in the Articles) as they may think necessary for the purpose of ensuring that no Shares are acquired or held by any person as described in paragraph 1 above or paragraph 5 below.
3. The Directors may upon an application for Shares or on a transfer or transmission of Shares or at any other time and from time to time require such evidence or declarations to be furnished to them in connection with the matters stated in paragraphs 1 and 5 as they shall in their discretion deem sufficient.
4. If a person becomes aware that he is holding or owning Shares in contravention of the Articles he shall forthwith in writing request the Company to redeem such Shares in accordance with the Articles or shall transfer such Shares to a person duly qualified to hold the same unless he has already received a notice under paragraph 5 below.
5. If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by:-
 - (i) any person in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or
 - (ii) any person who is, or has acquired such Shares on behalf of or for the benefit of, a U.S. Person without the consent of the Directors; or
 - (iii) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or any Shareholder incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or such Shareholder might not otherwise have incurred or suffered; or
 - (iv) any person who does not supply any of the information or declarations required hereunder within seven days of a request to do so being sent by the Directors;

the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) to such person or persons requiring him or them to transfer such Shares to a person who is qualified or entitled to own the same or to request in writing the redemption of such Shares in accordance with the Articles.
6. If any person upon whom such a notice is served as aforesaid does not within 30 days of the date of such notice transfer such Shares or request in writing the Company to redeem the Shares he shall be deemed forthwith upon the expiration of 30 days to have so requested the redemption of all of his Shares which are the subject of such notice whereupon he shall be bound to deliver the Share certificate or confirmation of ownership in respect of the Shares to the Company forthwith and the Directors shall be entitled to appoint any person to execute such documents as may be required for the purposes of the redemption. The deemed request to redeem the Shares may not be withdrawn, notwithstanding that the determination of the Net Asset Value for such Shares may have been suspended.
7. Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the redemption monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors may require representing the Shares previously held by such person, together with the redemption request duly signed. Upon deposit of such redemption monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the redemption monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the redemption request duly signed.
8. The Directors may resolve that the provisions of the foregoing paragraphs shall be applied, in whole or in part, for a defined period or otherwise.

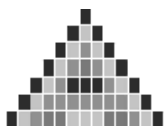


Appendix IV

Availability of copies of Offering Memorandum

Addresses where copies of the Offering Memorandum may be obtained:

Aragon House – Business Centre
Dragonara Road
St Julians
STJ 3140
Tel: 21352312



Appendix V

Qualifying Investor Declaration Form

Scheme: Amalgamated Investments SICAV p.l.c.

Section I: This section should be completed by the Qualifying Investor or his/ her duly authorised agent [tick as appropriate]

Name of Investor/ duly authorised agent: [insert name of the Scheme Investor/ duly authorised agent]

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 or the reasons supplied. I certify that I have read and understood the Offering Document including the mandatory risk warnings.

Where applicable:

☐ I hereby confirm that I have been warned by the Manager/ Sales Agent/ third party selling units of the Scheme that I do not possess the necessary experience and knowledge in order to understand the risks involved in investing in the Scheme.

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 Scheme described above. I certify that my principal is eligible to be treated as an "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 or appropriate reasons provided. I certify that my principal has read and understood the Offering Document including the mandatory risk warnings.

Where applicable:

☐ I hereby confirm that I have been warned by the Manager/ Sales Agent/ third party selling units of the Scheme that my principal does not possess the necessary experience and knowledge in order to understand the risks involved in investing in the Scheme and that I have informed my principal accordingly.

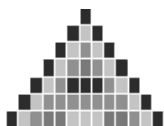
I qualify / My Principal qualifies [delete as applicable] as an "Qualifying Investor", as I/ he/ she possess(es) the necessary expertise, experience and knowledge to be in a position to make my/ his/ her own investment decisions and understand the risks involved as:

	Yes	No
a. I am/ (s)he is		
i. a person who has relevant work experience having at least worked in the financial sector for one year in a professional position or a person who has been active in these type of investments; or	☐	☐
ii. a person who has reasonable experience in the acquisition and/or disposal of funds of a similar nature or risk profile, or property of the same kind as the property, or a substantial part of the property, to which the Scheme/ Sub-Fund in question relates; or	☐	☐
iii. a person who has carried out investment transactions in significant size at a certain frequency (for example a person who within the past 2 years carried out transactions amounting to at least EUR50,000 at an average frequency of 3 per quarter);	☐	☐

OR

b. [Please provide justification below]

Name of investor/ duly authorised agent	
Signature	
Title/ Capacity in which signed	
Date	



Appendix VI

Sample Report Form

INVESTMENT POSITION as at:

Date

Eur

TOTAL INVESTMENTS

XXX

Sundry Debtors / Creditors

XXX

NET ASSET VALUE

XXX

NAV/unit

XXX

%

TOTAL INVESTMENTS

XXX

Sundry Debtors / Creditors

XXX

NET ASSET VALUE

XXX

Local equity 1

X %

Local equity 2

X %

Local equity 3

X %

Local equity 4

X %

Other

X %

Local

Quoted Equities

X %

Local

Unquoted Equities

X %

Local

Corporate Bonds

X %

Foreign

Quoted Equities

X %

Foreign

Corporate Bonds

X %

Local

Treasury Bills

X %

Local Currency

Bank Balances

X %

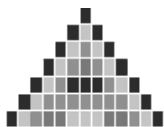
Foreign Currency

Bank Balances

X %

TOTAL INVESTMENTS

X %



Amalgamated Investments Sicav p.l.c.

Registered Office
Aragon House – Business Centre, Dragonara Road, St Julians - Malta
Tel: 21352312

Banker

Bank of Valletta p.l.c.
BOV Centre, Canon Road, ST. Venera, SVR9030 - Malta

Fund Administrator

BOV Fund Services Limited
TG Complex, Suite 2, Level 3, Triq il-Birrerija, I-Imriehel,
Birkirkara BKR 3000

Auditors

Forvis Mazars
The Watercourse, Level 2, Mdina Road
Zone 2, Central Business District,
Birkirkara CBD2010

Legal Advisors

Camilleri Preziosi Advocates
9, Valletta Buildings, South Street,
Valletta VLT1103 – Malta