

**OFFERING SUPPLEMENT TO
THE OFFERING MEMORANDUM**

of
Alpha Quest Funds SICAV p.l.c.

in respect of the offer of Investor Shares
in the

Alpha Quest Balanced Fund

a sub-fund of
Alpha Quest Funds SICAV p.l.c.

A collective investment scheme organised as a multi-fund limited liability investment company with variable share capital under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority with Licence Number SV 430 under the Investment Services Act, Cap 370 of the Laws of Malta as an Alternative Investment Fund targeting Professional Investors.

This Offering Supplement may not be distributed unless accompanied by, and must be read in conjunction with, the Offering Memorandum of the Company.

**19 July 2023
(Replaces previous version dated 18th September 2018)**

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Key Features and Definitions

Fund	Alpha Quest Balanced Fund
Investment Objective	The investment objective of the Fund is to achieve capital appreciation primarily through investments in points representing entitlement to immovable property located in Romania with the purpose of redeeming the points so acquired into cash or re-selling the immovable property so acquired.
Fund Currency	EUR
Initial Offer Price	EUR 1,000 per Investor Share - Accumulator Class EUR 1,000 per Investor Share - Distributor Class
Initial Offer Period	The initial offer period of Investor Shares of the Fund opened on 1 December 2016 and closed on 31 March 2017.
Minimum Commitment	EUR 1 million, being the minimum aggregate amount of subscription monies for Investor Shares sought by the Fund in the Initial Offer Period.
Dealing Day	On December 31 of each calendar year and if this is not a Business Day, the previous Business Day of the calendar year or such other day as may be determined by a resolution of the Board of Directors. The first Dealing Day shall be 31 December 2017.
Valuation Day	Following the end of the Initial Offer Period, annually on December 31 and if this is not a Business Day, the previous Business Day of the calendar year or such other day as may be determined by a resolution of the Board of Directors. The first Valuation Day shall be 31 December 2017.
Redemption Day	On each Dealing Day.
Redemption Notice Period	Three (3) calendar months before the Redemption Day.
Redemption Fee	Not applicable.
Directors	Frank Chetcuti Dimech, Michal Kosac, Joseph Xuereb, Ovidiu Fer and Simon Grima
Investment Committee	Joseph Xuereb, Joseph Formosa and Michal Kosac.
Administrator	Apex Fund Services (Malta) Limited
Auditors	KPMG
Depository	Reyl & Cie (Malta) Ltd
Initial Charge	Up to 5% of the amount received for subscription, unless reduced or waived by the Board of Directors.
Minimum Holding	€ 75,000 or the currency equivalent.
Minimum Additional Subscription	€ 10,000 or the currency equivalent.

Investment Management Fee

The Investment Management Fee is set at 3.5% per annum calculated on the Net Asset Value of Accumulator Class Investor Shares on each Valuation Day.

Performance Fee

The Performance Fee is set at a percentage of the return made by the holders of Accumulator Class Investor Shares in any Accounting Period as described under the heading 'Fees, Charges and Expenses' and in Appendix VI of this Offering Supplement.

Eligible Investor

As defined in the Offering Memorandum.

Investment Objectives, Policies and Restrictions

Investment Objective

The investment objective of the Fund is to achieve capital appreciation primarily through investments in points representing entitlement to immovable property located in Romania with the purpose of redeeming the points so acquired into cash or re-selling the immovable property so acquired.

Investment Policies

The Fund will strive to achieve absolute return primarily through investments in points representing entitlement to underlying immovable property located in Romania. Such investments are derived from indemnification decisions issued by the Romanian Government – National Commission for Real Estate Indemnifications, based on Law no. 165/2013 (“the Romanian Law”) regarding the measures for the completion of the restitution process, in kind or in equivalent, of the properties unlawfully seized during the Romanian communist regime, as subsequently amended. The Romanian law provides for that where restitution in kind to the former owners is not possible, the restitution request is settled by granting compensation in the form of points (hereinafter “Points”), with each point having a value of one Leu (RON 1). Starting from 1 January 2017, persons obtaining such points may use them in order to acquire immovable property from a National Fund by public auction or, for a period of five (5) years, to redeem them into cash up to a maximum of 20% of the nominal value of Points per annum. There is no time-limit for utilising Points to acquire immovable property by public auction.

The Points will be acquired on the secondary market from existing owners through a notarial deed executed and registered in Romania. Although initially the Fund will not be invested in Romanian immovable property, should the right immovable properties become available on auction, the Fund will, over a period of time, become more heavily invested in immovable property, and therefore will be required to adhere to the MFSA’s Property Funds Policy, depending under which section of the Property Funds Policy the Fund will fall into.

If Points are redeemed at public auctions, the Fund will not enter into any co-ownership deal and will only acquire individual properties in their entirety. No Points will be acquired from any of the members of the Investment Committee and/ or any related parties to the Company.

The Fund may also invest in government and corporate bonds in developed markets.

The Fund may also enter into agreements with third party banks that desire to issue fixed income products linked to the Fund’s underlying assets and issue fixed income securities. In the event that such third party bank is also an adviser to the Investment Committee of the Fund, the Board of Directors shall ensure that the relevant agreement ensures that any benefit to the Fund shall be paid into the assets of the Fund. In the event that fixed income securities are issued, this Offering Supplement will be updated to provide relevant details of the bond/ debenture issue and how the Fund will finance this undertaking.

The Fund may from time to time invest unutilised cash in bonds and currency swaps. Such investments may be with various entities in various markets or industries and in different geographical locations, without limitation. The bonds may be corporate bonds which are unlisted and low-rated, non-rated or not traded on public markets as well as government bonds.

Depending on market conditions, the Fund may also from time to time invest in cash or money market instruments for liquidity purposes.

The Fund does not have a benchmark index. The Fund’s total value can fluctuate and capital is not guaranteed.

Investment Restrictions

The Fund is subject to the following borrowing, leverage and investment restrictions:

1. The Fund may not borrow more than 50% of its Net Asset Value for investment purposes at Fund level plus a further 100% leverage of Net Asset Value at SPV level or 150% of NAV leverage at SPV level only with no leverage at the Fund level.

In the case of an inadvertent breach of the above investment restrictions the Portfolio Manager shall have a period of six months to remedy the breach. In the case of an advertent breach of the investment restrictions the Portfolio Manager shall remedy the breach forthwith.

The Fund may employ leverage for investment purposes. The Fund may borrow to satisfy short term liquidity requirements. The Portfolio Manager will from time to time establish the types and sources of leverage permitted, including any restrictions on the use of leverage and any collateral and asset reuse arrangements. As of the date of this Offering Supplement, the Portfolio Manager has determined that leverage will be achieved mainly by borrowing of cash.

Amendments to the Investment Objectives, Investment Policies and Investment Restrictions

Subject to the prior approval of the MFSA, at any time, the Investment Objective of the Fund may only be changed with an Ordinary Resolution of the holders of the Investor Shares in the Fund, including shares which do not carry any voting rights in terms of the Memorandum and Articles of Association of the Company. Furthermore, proposed changes to the Investment Objective shall be notified to investors at least one month in advance and the change in the Investment Objective will only become effective after all redemption requests, to be received by the date of the aforesaid general meeting, have been satisfied, and in such case any applicable Redemption Fee will be waived.

Subject to the prior approval of the MFSA, the Directors may, at their sole discretion, alter the Investment Policies and Investment Restrictions as set out above provided that any material changes thereto shall be notified to the Shareholders of the Fund at least fifteen (15) Business Days in advance of the change.

Special Purpose Vehicles

When Special Purpose Vehicles (SPVs) are used, the Company shall ensure that:

1. The SPVs must be established in Malta or in a jurisdiction which is not an FATF blacklisted country;
2. The Company will be the beneficial owner and will retain full control of the Special Purpose Vehicle/s;
3. The Company shall through its Directors at all times maintain the majority directorship of any SPV;
4. The Company shall ensure that the investments effected through any SPV are in accordance with the investment objectives, policies and restrictions of the Fund.

SPVs shall be funded through a combination of equity and debt. With respect to debt funding:

1. the Company through the Fund is not obliged to honour any request for lending made by the SPV in the case where the Fund does not have sufficient liquid assets (such as cash/deposits) or if the Fund deems it prudent to retain such assets to finance other investments of the Fund or to keep such assets as reserves for any current or future contingent liability;
2. any amount borrowed by the SPV will be repayable on demand or within a short period of time following a request by the Fund in order to ensure the liquidity of the Fund and allow the Fund to satisfy redemption requests by holders of Investor Shares where these cannot be satisfied from liquid assets available to the Fund;
3. the proceeds of any loan made to an SPV shall be used by the SPV solely to finance the acquisition of the immovable property which shall always reflect and be in line with the investment objectives and policies of the Fund;
4. the loan shall include such other safeguards as may be deemed appropriate by the Directors.

With respect to each SPV, the following documentation shall be kept at the registered office of the Company and be available for inspection by the MFSA during compliance visits:

- the share certificates, purchase and sale contracts, registration certificates and other registration documents of any underlying SPV, including full details of the relevant shareholders and directors of the SPV (as applicable);
- the audited financial statements of any underlying SPV;
- any loan facility agreement between the Fund and the SPV.

Valuation methodology

The provisions of Appendix II of the Offering Memorandum shall apply to the Fund's valuation.

Safe-keeping Arrangements

The Depositary shall be responsible to provide safe-keeping of the Fund's listed assets. Documentation confirming the Fund's ownership of Points, immovable property, SPVs and collective investment schemes shall be held at the registered office of the Company. With respect to the underlying investments (immovable property) of the SPV the Company will ensure that the Fund and/or the SPV (as applicable) maintains adequate insurance against damage with reputable underwriters, appropriate security arrangements as well as suitable maintenance agreements.

Sustainability Factors

Due to the size of the Fund's assets and the nature and scale of its activities, the Fund does not consider principal adverse impacts of its investment decisions on sustainability factors as defined by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.

Functionaries and Officials

The Directors

Information on the Company's Board of Directors is found under the heading "Functionaries and Officials" of the Offering Memorandum.

The Company Secretary

Information on the Company Secretary is found under the heading "Functionaries and Officials" of the Offering Memorandum.

The Investment Committee

The investment management shall be carried out by the Investment Committee. The Board of Directors of the Fund has appointed the following as members of the Investment Committee:

Joseph Xuereb (Voting Member)

Mr. Joseph Xuereb ACIB, IFS Associate is a Maltese national and a Banker by profession. He joined the Central Bank of Malta in 1979 occupying various roles at the dealing and investment department. In 1995 he joined APS Bank as Senior Manager Treasury Unit where he was responsible for all currency dealing, all investment portfolios and asset liability management. In 2000 he was appointed Head of the Asset Management of the Bank, responsible for the Treasury Unit, the Investment Services Unit and the Portfolio Management Unit. He was also a member of investment committees outside the banking sector, including insurance and airline companies. He currently sits on the investment committees of other Maltese funds.

Joseph Formosa (Voting Member)

Mr Formosa has occupied a number of executive and managerial positions at the Bank of Valletta p.l.c., Malta and for the last three years of his career with the bank occupied the post of Chief Officer, where he made a significant contribution to the growth and development of the Bank particularly in relation to its mortgage related business. Mr Formosa was also Chairman of the Banks' Card Services Ltd. This company was responsible for all of the Bank's credit card business. Mr Formosa has held the position of General Manager of Lohombus Bank Ltd, and is currently a Consultant with Middlesea Valletta Life Assurance Co focusing particularly on the areas of marketing, management and finance.

Michal Kosac (Voting Member)

Currently, Michal is working as a partner at Astone finance, s.r.o., a financial boutique regulated by the Czech National Bank. His primary responsibility lies in creating investment strategies for the company's clients. Michal started his career at Merrill Lynch in New London and Boston where he worked as an analyst in a private wealth management team. He then continued his career at WOOD & Company sa in Prague where he was responsible for the initial set up of the WOOD & Company Funds SICAV plc (an MFSA regulated entity) as well as administering its sub-funds and later co-managing the WOOD & Company Central & Eastern European Equity Fund as well as the WOOD Textiles Fund. He is also a member of the Investment Committee of IJC Funds SICAV plc which is regulated by the MFSA. Michal received his degree with honors from Connecticut College, Connecticut, United States.

Further details on the duties of the Investment Committee are available under the heading "Investment Committee" in the Offering Memorandum. In particular, the Investment Committee will conduct the day-to-day management of the assets of the Fund and ensure that the assets of the Fund are managed within the investment objectives, policies and restrictions of the Fund.

The Board of Directors may from time to time appoint advisers to the Investment Committee. Such advisers shall only provide guidance to the Investment Committee on the availability of assets and their relative prices and all investment decisions shall be undertaken solely by the Investment Committee.

The Depositary

Information on the Depositary is found under the heading “Functionaries and Officials” of the Offering Memorandum.

The Administrator

Information on the Administrator is found under the heading “Functionaries and Officials” of the Offering Memorandum.

The Auditor

Information on the Auditor is found under the heading “Functionaries and Officials” of the Offering Memorandum.

Conflicts of Interest

Possible investments in Romanian Restitution Points owned by companies or other entities in which the Investment Committee Members are involved with will be allowed. Details of other possible conflict of interest may be referred to in the Offering Memorandum.

Fees, Charges and Expenses

In addition to the fees, charges and expenses specified under the section entitled “Fees, Charges and Expenses” of the Offering Memorandum, the following fees, charges and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the Fund.

Initial Charge

The Fund shall be entitled to levy an Initial Charge of up to 5% of the amount invested. This Initial Charge will be deducted from any payment received by way of an application for Investor Shares, and the balance after such deduction and the deduction of Duties and Charges indicated below will then be applied to subscribe for Investor Shares. The Directors may waive the Initial Charge in whole or in part at its sole discretion and/or re-allow and/or pay all or part of the Initial Charge to authorised intermediaries or such other persons as the Directors may determine.

Administrator’s Fees

The Administrator shall receive the following fees:

A minimum fee of EUR12,000 per annum or the below whichever the greater:

Aggregate Fund Value	Basis Points
First EUR100 million	3 bps
Next EUR100 million	2 bps

A fee of €80 per shipment of certificates or payment cheque registered and delivered via courier shall apply.

The Administrator shall receive the sum of €2,000 per annum for each Fund for the preparation of draft annual financial statements for the Company.

AIFMD Reporting Service: €1,000 for Annex I (of which the Fund shall pay its share pro rata between the number of sub-funds of the Company).

With regards to FATCA/CRS services, a fee of €2,000 per annum and €40 per investor shall apply to maintain up to date information and submit the necessary reporting to the local tax authority.

Depository Fees

The Fund will pay a fee to the Depository of 0.12% of the value of assets held in custody subject to a minimum fee of €2,000 per month together with such additional fees for settlements, trade captures and taxation services as are specified in the custody agreement.

Advisory Fees

The remuneration of advisers shall be determined by agreement with the Company and shall be paid out of the assets of the Fund. The aforesaid remuneration shall, in aggregate, not exceed €200,000 per annum without the consent of the majority of the holders of Investor Shares of the Fund.

Investment Management Fee

The Investor Shares will be subject to an Investment Management Fee of 3.5% per annum of the Net Asset Value calculated and paid on an annual basis.

The Investment Management Fee shall be paid to the Company which in turn may pay part or all of such Investment Management Fee to the Investment Committee. The Company may utilise part of the Investment Management Fee to remunerate business introducers.

The payment of the Investment Management Fee from the assets of the Fund to the Company is due to the fact that the Company is set-up as a self-managed scheme and therefore the Company itself is responsible for the investment management function.

Performance Fee

In addition to the Investment Management Fee, holders of Investor Shares will be subject to a Performance Fee based on the performance of the Investor Shares.

The Performance Fee shall be paid to the Company which in turn may pay part of or all of such Performance Fee to the Investment Committee. The Performance Fee shall be paid in cash or in kind by the transfer of Points.

The payment of the Performance Fee from the assets of the Fund to the Company is due to the fact that the Company is set-up as a self-managed scheme and therefore the Company itself is responsible for the investment management function.

Each holder of Investor Shares will be subject to a Performance Fee in respect of each year (a "Calculation Period"). For each Calculation Period, the Performance Fee shall be equal to 50% of the said increase in the NAV per Investor Share (without any accrual for the Performance Fee then under calculation) multiplied by the number of Investor Shares in issue.

The Performance Fee is calculated independently by the Administrator and payable annually on 31st December of each year in arrears save that the Performance Fee will be paid at the time of any redemption based on the Net Asset Value of the redeemed Accumulator Class Investor Shares.

The equalisation method in Appendix VI of this Offering Supplement shall apply to the calculation of the Performance Fee.

Risk Factors

The risks which apply to the Fund are disclosed in the section entitled “Risk Factors” of the Offering Memorandum. In addition, the following risks shall apply to the Fund:

Emerging Markets / Emerging Countries

There may be less publicly available information about issuers in emerging markets which may sometimes not be subject to uniform accounting, auditing and financial reporting standards and other disclosure requirements which are normally found in more established markets. Emerging markets may have substantially less volume of trading, and securities of some companies in emerging market countries may be less liquid and more volatile than securities of more established markets. Additionally, market practices in relation to the settlement of securities transactions and the custody of assets in emerging markets can provide increased risk of loss to the Fund. Emerging countries’ economies may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have high levels of debt or inflation. Investors should be aware that any downturn in the economies of emerging countries might adversely affect the servicing and ultimate repayment of the investments of the Fund.

Unlisted securities

Your investment will have significant exposure to risks associated with unlisted securities. You should be aware that investments in unlisted securities are considered speculative and are accompanied by significant risks including but not limited to difficulties in accurate valuation. We recommend that you obtain independent advice to fully understand your investment in order to make a prudent allocation to the Fund.

Specific risks when investing in Romanian Restitution Points

The Fund’s investments in the points awarded under indemnification decisions issued by the Romanian Government need to be sourced from individual beneficiaries of such points and acquired through public deeds registered in Romania. There is no guarantee that the Fund will manage to source such points, or a particular number of points. The Fund may also be exposed to changes in the Romanian Government’s interpretation of the points system and/or to changes in the applicable laws.

Specific risks when investing in Romania

Although Romania is a full member of the European Union, it is still susceptible to a shaky political and economic outlook and a relatively volatile business environment in which corporate financial information is sometimes neither readily available nor sufficiently reliable. Following the collapse of communist rule in 1989, Romania has undergone a long period of economic transition to a market economy, which has not been smooth. Since 2000, there has been more progress. An extensive programme of economic reforms included the privatisation of several state-owned enterprises and the restructuring of Romania’s energy, mining and industrial sector. Externally, a slowdown in global trade may have a high impact on Romania’s growth, mainly due to its reliance on other EU economies as trading partners. Geopolitical tensions, combined with the increase in the US Federal Reserve’s key-interest rate could lead to increased investor caution, capital outflows and depreciation of the local currency (RON).

Specific risks when investing in Real Estate Property

The Fund’s underlying investments may be invested directly in real estate property and/ or in real estate property related assets. In any case, the Fund is subject to the risks associated with the direct ownership of property which may affect the performance of the Fund in terms of capital value or a weakening of rental yields. Such risks may include declines in the value of real estate, risks related to general economic conditions such as changes in the level of gross domestic product, employment trends, inflation and changes in interest rates, overbuilding, lack of completion of developments or delays in completion, extended vacancies of properties, increased competition from other property owners, increases in property taxes and operating expenses and other credit problems, the costs of maintenance and insurance, uninsured damages including those arising from floods, earthquakes or other natural disasters or from acts of war or terrorism. Investment in real estate property is, by its nature, relatively illiquid and thus is more difficult to realise than equities or bonds.

Valuation of Immovable Property

Immovable properties will initially be valued at cost and subsequently will be revalued annually by an Independent Qualified Valuer selected by the Company, but taking account of such other matters as the Directors may reasonably determine, including by reference to suitable benchmarks. However, the ultimate value of immovable property is only determined by their sale price. Circumstances involving uncertainties as to the valuation of the immovable property could have an adverse effect on the Net Asset Value if judgements regarding appropriate valuations made by the Independent Qualified Valuer should prove incorrect.

Fixed-Income Investments

The value of fixed-income securities that the Fund may invest in, will fluctuate inversely to the general levels of interest rates. When interest rates fall, the value of the Fund's fixed-income securities can be expected to rise. Likewise, when interest rates rise, the value of such securities can be expected to fall.

Underlying Fees when Investing in other collective investment schemes

When the Fund invests in other collective investment schemes, whether regulated or unregulated, the Fund will pay fees, including but not limited to initial fees, management fees and performance fees, which will decrease the value of the Fund's investment.

Low Rated or Non-Rated Debt Securities

Debt securities are subject to the risk that the issuer may default on the payment of principal and/or interest. The prices of debt securities are inversely related to changes in interest rates and thus are subject to the risk of market price fluctuations. A portion of the Fund's portfolio may consist of instruments that have a credit quality rated below investment grade by internationally recognized credit rating organizations or may be unrated. Although these securities may provide for higher gain and income, they entail greater risk than investment grade securities. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Changes in the credit ratings of a debt security or in the perceived ability of the issuer to make payments of principal and interest may also affect the security's market value. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher-grade issuers, but typically involve greater risk.

Market risk

There may be less publicly available information about issuers in small and less developed markets which may sometimes not be subject to uniform accounting, auditing and financial reporting standards and other disclosure requirements which are normally found in more established markets. Small and less developed markets may have substantially less volume of trading, and securities of some companies in these countries may be less liquid and more volatile than securities of more established markets. Additionally, market practices in relation to the settlement of securities transactions and the custody of assets in small and less developed markets can provide increased risk of loss to the Fund. These countries' economies may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have high levels of debt or inflation and/or be facing sluggish economic growth and/or austerity measures.

Swap Agreements

The Fund may enter into interest rate, index, total return, credit, and, to the extent they may invest in foreign currency-denominated securities, currency rate swap agreements. The Fund may also enter into options on swap agreements ("swaptions") on the types of swaps listed above as well as swap forwards.

Swap agreements are typically two-party contracts entered into primarily by institutional investors for a specified period of time. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on a particular predetermined investment, index, or currency. The gross returns to be exchanged or swapped between the parties are generally calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a basket of securities representing a particular index. A swaption is a contract that gives a

counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel, or otherwise modify an existing swap agreement at some designated future time on specified terms. The Fund may write (sell) and purchase put and call swaptions. A swap forward is an agreement to enter into a swap agreement at some point in the future, usually in 3 to 6 months.

One example of the use of swaps by the Fund is to manage the interest rate sensitivity of the Fund. The Fund might receive or pay a fixed-rate interest rate of a particular maturity and pay or receive a floating rate in order to increase or decrease the duration of the Fund. Or, the Fund may buy or sell swaptions to effect the same result. The Fund may also replicate a security by selling it, placing the proceeds in cash deposits, and receiving a fixed rate in the swap market.

Another example is the use of credit default swaps to buy or sell credit protection. A credit default swap is a contract that enables an investor to buy or sell protection against a predetermined issuer credit event. The seller of a credit default swap may enhance income by guaranteeing the creditworthiness of the debt issuer and the buyer is provided with protection against credit risks of the issuer. Market supply and demand factors may cause distortions between the cash securities market and the default swap market.

Most swap agreements entered into by the Fund would calculate the obligations of the parties to the agreement on a "net basis." Consequently, the Fund's current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount"). The Fund's current obligations under a net swap agreement will be accrued daily (offset against any amounts owed to the Fund) and any accrued but unpaid net amounts owed to a swap counterparty will be covered by assets determined to be liquid by the Portfolio Manager.

The use of swap agreements by the Fund entails certain risks. Interest rate and currency swaps could result in losses if interest rate or currency changes are not correctly anticipated by the Fund. Total return swaps could result in losses if the reference index, security, or investments do not perform as anticipated by the Fund. Credit default swaps could result in losses if the Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

The Fund will generally incur a greater degree of risk when it writes a swaption than when it purchases a swaption. When the Fund purchases a swaption it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, when the Fund writes a swaption it will become obligated, upon exercise of the option, according to the terms of the underlying agreement.

Because swaps are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid. Moreover, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The Fund will enter into swap agreements only with counterparties that meet certain standards of creditworthiness. The swaps market is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

There are, of course, other types of securities that are or may become available that are similar to the foregoing, and the Fund may invest in these securities.

Illiquidity Risks

The Fund may invest in, and may also have high exposure to immovable property which may be relatively difficult to realise. Kindly also refer to the sub-section of this Offering Memorandum titled "Application Procedure" under the section titled "Buying and Selling" which provides detailed provisions on deferral of redemption arrangements, redemptions in specie, temporary suspension in redemptions, suspension of redemptions requests. These arrangements have a direct effect on the liquidity of Investor Shares.

Risks of Leverage and Borrowing

Although the Fund is subject to certain limits on leverage or borrowing, the Fund can be subject to major losses in the event of market disruptions. Furthermore, gains realised through borrowed funds generally would cause

the Fund's value to increase faster than without the use of borrowed funds. However, if the value of securities purchased with borrowed funds falls, or does not appreciate sufficiently to cover the costs of borrowing, the Fund's value will decrease faster and more significantly than without the use of borrowed funds.

Restriction or Suspension of Redemption Rights

Although Shareholders may request the Company to repurchase their Investor Shares in a Fund or may wish to transfer all or any of their Investor Shares, certain restrictions on redemptions and transfers apply, including a notice period. Reference is made to disclosures included under the heading 'Buying and Selling' under the sub-headings "Redemption of Shares" and "Deferral of Redemption of Shares".

Valuation and Redemption Risks

Investors' attention is specifically drawn to the fact that due to the Redemption Notice Period the valuation used for the actual redemption of Investor Shares will not be the one available to the investor at the time the redemption request is received by the Company but the valuation available after the end of the Redemption Notice Period.

Monetary value risk

Inflation can reduce the value of the Fund's investments. The purchasing power of the investment capital shrinks if the inflation rate is higher than the return provided by the investments.

Business cycle risk

This represents the risk of security price losses due to the fact that economic developments have not, or have not been sufficiently, taken into consideration in investment decisions, and therefore investment in securities are made at the wrong time point, or securities are held at an unfavourable phase in the business cycle.

Country risk

Investments in countries having unstable political conditions are subject to particular risks. These can quickly lead to significant price fluctuations. The risks include foreign exchange restrictions, transfer risks, moratoriums or embargos.

Psychological market risk

Moods, opinions and rumours can prompt a significant price fall in a security, even though the earnings situation and the future prospects of the company in which the investment is made have not necessarily changed substantially. Psychological market risk has a particularly strong impact on equities.

Settlement risk

Here the Fund is exposed to a possible loss due to the fact that a transaction may not be settled as expected because a counterparty does not pay or deliver, or because losses owing to personal mistakes in the settlement of a transaction occur.

Tax risk

The purchase, holding or sale of fund units may be subject to tax regulations (e.g. withholding tax deductions) outside the Fund's country of domicile.

Currency risk

Where the Fund holds assets denominated in foreign currency (ies), it is exposed to a direct currency risk (provided the foreign currency positions have been hedged). Falling exchange rates lead to a loss in the value of foreign currency investments. Conversely, the foreign exchange market also offers opportunities for gains.

Besides direct risks, indirect currency risks also exist. Internationally active companies are more or less strongly dependent on the exchange rate development, which can have an indirect influence on the price development of investments.

Interest rate fluctuation risk

Where the Fund invests in interest-bearing securities, it is exposed to an interest rate fluctuation risk. If the level of market interest rates rises, the prices of interest-bearing securities in the Fund's portfolio can fall substantially. This is even more the case, if the Fund holds interest-bearing securities having a longer residual term to maturity with normal return/yield.

Concentration Risks

The Fund may be fully invested in one type of asset, market sector, region or industry and such concentration could cause a proportionally greater loss than if the Fund were invested across different classes of assets, market sectors, regions or industries.

Performance Fees

The entitlement to receive a performance fee from the Fund may create an incentive for engagement in investment strategies and make investments that are more speculative than would be the case in the absence of such fees. Furthermore, 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 a Fund.

Safe-keeping, insurance and maintenance risks

Notwithstanding the fact that the Company will ensure that the Fund and/or the Special Purpose Vehicle (as appropriate) maintains adequate insurance against damage with reputable underwriters, appropriate security arrangements as well as suitable maintenance agreements for immovable property, the Fund is exposed to the risk of potential failure of the security arrangements or maintenance agreements as well as sustaining damage which may be excluded under the terms of the relative insurance policy.

Minimum Commitment

The Company shall be entitled to reject any and all applications to subscribe for Investor Shares received during the Initial Offer Period when the Minimum Commitment, if any, specified in the relevant Offering Supplement is not achieved. In such case the applicant shall only be entitled to a reimbursement of the amounts paid by him (if any) to the Company together with or in connection with his application. Such reimbursement shall be made in the form of a bank cheque, electronic transfer or other means of settlement determined by the Company at the address or bank account of the applicant as provided by him for this purpose to the Company (and the Company shall be entitled to deduct any expenses incurred in making such payment from the amounts to be reimbursed to the applicant as aforesaid). The applicant shall not be entitled to any other payment or reimbursement, and any interest which may accrue from such amounts so paid by him from the date of payment by the applicant until reimbursement thereof by the Company will be for the benefit of the Company.

Buying and Selling

The Investor Shares are ordinary shares, freely transferable and, unless otherwise stated enjoy equal rights participating equally in the profits of the Fund.

Initial Offer Period

The Initial Offer Period of Investor Shares of the Fund opened on 1 December 2016 and closed on 31 March 2017 (the "Initial Offer Period"). Investor Shares were offered at a price of € 1,000 per Share during the Initial Offer Period and thereafter, on every Dealing Day, at the Net Asset Value per Investor Share.

The Initial Charge of up to 5%, unless reduced or waived by the Board of Directors will be deducted from any payment received by way of an application for Investor Shares, and the balance after such deduction will then be applied to subscribe for Investor Shares. The Directors may waive the Initial Charge in whole or in part at its sole discretion and/or re-allow and/or pay all or part of the Initial Charge to authorised intermediaries or such other persons as the Directors may determine.

Classes of shares

The Fund has two (2) Classes of Investor Shares: Accumulator and Distributor. The Investor Shares Distributor Class carries the right to dividends subject to the provisions of this Offering Supplement, the Memorandum and Articles of Association and the Companies Act. The Investor Shares Accumulator Class does not carry the right to dividends and profits will be accumulated in the price.

Application Procedure

Applications for Investor Shares from Eligible Investors must be made on the Application Form provided for this purpose by the Company (Appendix I and Appendix II) and be accompanied by the appropriate FATCA forms (Appendix III and/or Appendix IV, as applicable). Investors must follow the application procedure specified in the part entitled "Application Procedure" of the section entitled "Buying and Selling" of the Offering Memorandum. Applications for Investor Shares shall not be accepted unless, upon first subscription the amount invested is equivalent to or exceeds the Minimum Holding, or, upon a subsequent subscription by a holder of Investor Shares, the amount invested is equivalent to or exceeds the Minimum Additional Subscription. Subscriptions will be dealt at the Net Asset Value per Investor Share on the applicable Dealing Day.

The Company shall be entitled to reject any and all applications to subscribe for Investor Shares received during the Initial Offer Period when the Minimum Commitment, if any, specified in the relevant Offering Supplement is not achieved. In such case the applicant shall only be entitled to a reimbursement of the amounts paid by him (if any) to the Company together with or in connection with his application. Such reimbursement shall be made in the form of a bank cheque, electronic transfer or other means of settlement determined by the Company at the address or bank account of the applicant as provided by him for this purpose to the Company (and the Company shall be entitled to deduct any expenses incurred in making such payment from the amounts to be reimbursed to the applicant as aforesaid). The applicant shall not be entitled to any other payment or reimbursement, and any interest which may accrue from such amounts so paid by him from the date of payment by the applicant until reimbursement thereof by the Company will be for the benefit of the Company.

Redemption of Shares

Redemption of shares is allowed on each Redemption Day.

Valuation Methodology

The determination of the Net Asset Value of the Fund shall be conducted in accordance with the provisions of Appendices I and II of the Offering Memorandum.

Dividend Policy

This section applies to the Investor Shares Distributor Class only. The Directors will not distribute dividends in the first eighteen (18) months from the end of the Initial Offer Period, unless such distribution is feasible and is deemed necessary by the Directors.

- (a) Investor Shares Distributor Class entitle the holders thereof to receive a maximum annual dividend distribution not exceeding the distributable profits of the Company attributable to that Class calculated in accordance with the provisions of the Companies Act and the Offering Memorandum.
- (b) The Directors shall calculate, at each ex div date, the net income available for distribution, adjusted to reflect the re-allocation, if any, of part of the expenses against capital and the recommendations of the Investment Committee with respect to such profits that require to be retained by the Fund in furtherance of the Investment Objective. In the absence of unforeseen circumstances, subject to the availability of distributable profits and in the absence of exceptional market conditions, the Directors expect to distribute to shareholders, on an annual basis, part or all of the net income available for distribution by the Investor Shares Distributor Class of the Fund. However, the Directors are entitled, at their sole and absolute discretion, in the event of insufficient liquidity, not to distribute the net income. Any undistributed income will be reflected in the Net Asset Value per share of the Fund. When declared, dividends on the Investor Shares shall be paid in cash or by the issue of additional Investor Shares in the Company to the holders of the Investor Shares Distributor Class in proportion to their respective shareholding at the Net Asset Value prevailing when such dividends are declared and paid out prior to the next Valuation Day following the declaration of dividends, subject to the provisions of the Articles.
- (c) The amount available for allocation in respect of Investor Shares Distributor Class shall be a sum equal to the aggregate of the income received or receivable by the Company in respect of the Investor Shares Distributor Class 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 repurchase 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 these Articles 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.
- (d) The Company shall operate an equalisation account to ensure that the amount distributed in respect of each Investor Share Distributor Class will be the same for all holders of Investor Shares Distributor Class notwithstanding different dates of issue of those Investor Shares Distributor Class. Accordingly, a sum equal to that part of the issue/redemption price of an Investor 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 subscriptions)/debited (in the case of redemptions) by the Directors to the equalisation account. Part of the first dividend to holders of Investor Shares Distributor Class in respect of which equalisation payments are made, will be paid out of the equalisation account. No equalisation in respect of the Fund's accumulated unrealised gains or losses will be effected.

- (e) Dividends are paid on the date declared by the Board of Directors and paid in cash. Dividends which are unclaimed after the lapse of five (5) years from the date of declaration shall be forfeited and paid into the assets of the Fund.

APPENDIX I – SUBSCRIPTION FORM

Prospective applicants for Shares should inform themselves as to the legal requirements for acquiring, holding or disposing of Shares in the Alpha Quest Balanced Fund (“the Fund”) within their countries of their nationality, residence, ordinary or permanent residence or domicile, and any applicable exchange control requirements and taxes in the countries of their nationality, ordinary or permanent residence or domicile.

To:

The Directors, Alpha Quest Funds SICAV p.l.c. (“the Company”)
 Quad Central, Q3 Level 9, Triq L-Esportaturi,
 Zone 1, Central Business District, Birkirkara CBD 1040, Malta

Tel.: +356 21 311330

Fax: +356 21 312880

A. REGISTRATION DETAILS OF THE APPLICANT/S

In case where the Investor Shares in respect of which this Application is being submitted are to be held jointly by more than one person who are to be registered as joint holders in the Shareholder Register, the details requested below should be given in respect of each joint applicant. This will be undertaken on the understanding that the Fund will not be obliged to register more than two (2) persons as joint holders of any Investor Shares and subject to the provisions of the Prospectus and the Articles. For the avoidance of doubt, the joint holders of the Investor Shares subscribed to in this Application shall be entered in the Share Register in the same order in which their names are given and the first person listed shall be the primary contact person, unless otherwise instructed in writing by all joint applicants.

FIRST NAMED HOLDER	
PERMANENT RESIDENTIAL/REGISTERED ADDRESS	
CORRESPONDENCE ADDRESS (if any)	
PASSPORT/COMPANY NUMBER	
DATE OF BIRTH / REGISTRATION	
PLACE OF BIRTH / REGISTRATION	
NATIONALITY	
OCCUPATION/DESCRIPTION OF EMPLOYMENT (in the case of individuals) / MAIN LINE OF BUSINESS ACTIVITY (in the case of legal persons)	
TELEPHONE NUMBER	
FASCIMILE NUMBER	
E-MAIL ADDRESS	

NAME AND ADDRESS OF AUTHORISED AGENT (where this Application is being made and signed on behalf of the applicant by a duly authorised agent)	
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SECOND NAMED JOINT HOLDER	
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PERMANENT RESIDENTIAL/REGISTERED ADDRESS	
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CORRESPONDENCE ADDRESS (if any)	
--	--

PASSPORT/COMPANY NUMBER	
--------------------------------	--

DATE OF BIRTH / REGISTRATION	
-------------------------------------	--

PLACE OF BIRTH / REGISTRATION	
--------------------------------------	--

NATIONALITY	
--------------------	--

OCCUPATION/DESCRIPTION OF EMPLOYMENT (in the case of individuals) / MAIN LINE OF BUSINESS ACTIVITY (in the case of legal persons)	
--	--

TELEPHONE NUMBER	
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FASCIMILE NUMBER	
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E-MAIL ADDRESS	
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NAME AND ADDRESS OF AUTHORISED AGENT (where this Application is being made and signed on behalf of the applicant by a duly authorised agent)	
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THIRD NAMED JOINT HOLDER	
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PERMANENT RESIDENTIAL/REGISTERED ADDRESS	
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CORRESPONDENCE ADDRESS (if any)	
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PASSPORT/COMPANY NUMBER	
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DATE OF BIRTH / REGISTRATION	
PLACE OF BIRTH / REGISTRATION	
NATIONALITY	
OCCUPATION/DESCRIPTION OF EMPLOYMENT (in the case of individuals) / MAIN LINE OF BUSINESS ACTIVITY (in the case of legal persons)	
TELEPHONE NUMBER	
FASCIMILE NUMBER	
E-MAIL ADDRESS	
NAME AND ADDRESS OF AUTHORISED AGENT (where this Application is being made and signed on behalf of the applicant by a duly authorised agent)	

B. INVESTMENT DETAILS

Name of sub-fund	Alpha Quest Balanced Fund
Class	<input type="checkbox"/> Accumulator <input type="checkbox"/> Distributor
Amount in figures	_____ EUR _____ Any other currency
Amount in words	
Dealing Date	
	(If left blank the next available dealing day will be used)
PLEASE INCLUDE FURTHER DETAILS IN THE CASE OF SUBSCRIPTIONS IN KIND ONLY	

C. PAYMENT DETAILS

In settlement of the amount noted above, I/We confirm that my/our bankers indicated in section D, have been instructed to transfer the said amount to the Fund's bank account as follows:

Account name	
Bank name	
Bank address	
Account number	
IBAN	
SWIFT	
Reference	Please insert the name of the applicant/s

I/We confirm our understanding that the purchase of Investor Shares shall be carried out once the completed subscription form, together with all the supporting/due diligence documents and the subscription amount has been received by the fund.

D. DETAILS OF REMITTING BANK

Account name	
Account number	
IBAN	
SWIFT	
Bank name	
Bank address	
Name and address of correspondent bank wiring the subscription monies	
Kindly attached a copy of the swift transfer/s	

I/We consent and agree that the Company, the Administrator and any other authorised service provider of the Fund shall be authorised to contact the bank to obtain information regarding the origin of the subscription monies or to request a reference.

E. SOURCE OF FUNDS

I/We declare that the origin of the funds used for this Application are coming from:
(Please provide a detailed description on the source of funds used for the investment for example earning from employment, investment income, inheritance etc together with supporting documentary evidence for the declared source of funds)

F. SOURCE OF WEALTH

Please provide a brief description of your source of wealth (i.e. the source of the total accumulated net worth together with supporting documentary evidence for the declared source of wealth).

G. INVESTMENT PROFILE

The principal aim of my/our investment is:

- Short term Investment (to hold the investment less than 1 year
- Short term Investment (to hold the investment less than 1 year) with the possibility of further subscriptions
- Long term Investment (to hold the investment more than 1 year)
- Long term Investment (to hold the investment more than 1 year) with the possibility of further subscriptions
- Other: (please specify)

POLITICALLY EXPOSED PERSON DECLARATION

I/We confirm, being the Customer and/or the beneficial owner that I/we:

- Do not fall within the definition of 'politically exposed persons', being natural persons who are or have been entrusted with prominent public functions*, including their immediate family members** or persons known to be close associates*** of such persons, but shall not include middle ranking or more junior officials.
- Fall within the definition of 'politically exposed persons', being natural persons who are or have been entrusted with prominent public functions*, including their immediate family members** or persons known to be close associates*** of such persons, but shall not include middle ranking or more junior officials.

N.B. If you fall under the definition of a 'politically exposed persons', kindly provide the following details:

- a. Full Name: _____
- b. Position held: _____
- c. Date of appointment: _____
- d. Date of Resignation (if applicable): _____
- e. Through my appointment, I hold relationships with the following jurisdictions: _____.
(To be completed only if the individual completing this form is the one who has been entrusted with the prominent public function).

PEP SUPPORTING DOCUMENTATION

- Asset Disclosure document (statement of assets, liabilities and interests) filed with the national agency/government

If the Asset Disclosure document is not being provided, kindly specify the reasons why:

OR:

- I, myself do not hold the prominent public function but solely fall under the definition of a Politically Exposed Person as I am an immediate family member of the person who holds the prominent public function.

DECLARATION AND SIGNATURE

I declare that the above information is true and correct and should any changes occur in the future to my status, I confirm that I will duly inform the Company of such changes within 15 days of said change.

Furthermore, I confirm that additional information/documentation will be provided from my end if the Company deems it necessary at a later stage.

Signature: _____

Mr/Mrs. _____

Passport/ID Card number: _____

Date: _____

** Prominent public functions being:*

- a. Heads of State or of government, ministers, deputy or assistant ministers and Parliamentary Secretaries;*
- b. Members of Parliament or similar legislative bodies;*
- c. Members of the governing bodies of political parties;*
- d. Members of the judiciary or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances*
- e. Members of courts of auditors, Audit Committees or of the boards of central banks*
- f. Ambassadors, charges d'affaires and other high ranking officers in the armed forces*
- g. Members of the administrative, management or boards of State-owned enterprises*
- h. Anyone exercising a function equivalent to those set out in paragraphs (a) to (f) within an institution of the European Union or any other international body*

***Immediate family members shall include:*

- a. the spouse, or any partner recognised by national law as equivalent to the spouse;*
- b. the children and their spouses or partners; and*
- c. the parents.*

****Persons known to be close associates shall include:*

- a. A natural person known to have*
 - i. joint beneficial ownership of a body corporate or any other form of legal arrangement,*
 - ii. or any other close business relations with that politically exposed person;*
- b. A natural person who has sole beneficial ownership of a body corporate or any other form of legal arrangement that is known to have been established for the benefit of that politically exposed person.*

Declaration by the Investor & Signing Instructions

I/We confirm that I/we have read and understood the contents of the Offering Memorandum to which this Subscription Form was attached and I/we offer to subscribe and agree to accept the number of Shares in the Fund/s which may be allotted to me/us in accordance with the terms of the Offering Memorandum to which this Subscription Form was attached and subject to the provisions of the Memorandum and Articles of Association of the Company.

I/We acknowledge that due to anti-money laundering requirements the Company may require further identification of the undersigned before an application can be processed and Company shall hereby be held harmless and indemnified by the undersigned against any loss arising as a result of a failure to process the application if such information has been required by the parties referred to has not been provided by the undersigned.

I/We hereby undertake to observe and be bound by the provisions of the Memorandum and Articles of Association of the Company and apply to be entered in the register of members as the holder/holders of the Shares in the Fund/s issued in relation to this application.

I/We hereby confirm that this application is based solely on the Offering Memorandum to which this Subscription Form was attached together with (where applicable) the most recent annual reports of the Company.

I/We agree to dispose of any of the Shares in the Fund/s, if as a result of an offer, sale or delivery of Shares in the Fund either the transferor or the transferee holds less than the Minimum Holding.

I/We will not offer, sell or deliver any of such Shares in the Fund directly or indirectly to a U.S. Person without the prior permission in writing of the Company.

I/We acknowledge that the Company may compulsorily redeem my/our Shares in certain circumstances as laid down in the Offering Memorandum.

I/We warrant that I/we am/are an Authorised Investor and that I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, and I/we am/are aware of the risks inherent in investing in the Fund.

I/We, warrant that I/we have the right and authority to make the investment pursuant to this Subscription Form whether the investment is my/our own or is made on behalf of another person or corporate or an unincorporated entity and that I/we are/will not be in breach of any laws or regulations of any competent jurisdiction and I/we hereby indemnify the Company for any loss suffered by them as a result of this warranty/representation not being true in every respect.

I/We, agree to provide the representations in this Subscription Form to the Company at such times as the Company may request and to provide on request such certificates, documents or other evidence as the Company may reasonably require to substantiate such representations.

I/We, agree to notify the Company immediately if I/we become aware that any of the representations is/are no longer accurate and complete in all respects and agree immediately to sell or to tender to the Company for redemption a sufficient number of Shares to allow the representation to be made.

I/We, hereby confirm that the Company is authorised and instructed to accept and execute any instructions in respect of the Shares in the Fund to which this Subscription relates given by me/us by facsimile.

If instructions are given by me/us by facsimile, I/we undertake to confirm them separately by means of a letter. I/We hereby indemnify the Company and agree to keep it indemnified, against any loss of any nature whatsoever arising as a result of acting on facsimile instructions. The Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.

I/We, agree to indemnify and hold harmless the Company against any loss, liability, cost or expense (including without limitation attorneys' fees, taxes and penalties) which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in the Authorised Investor Declaration Form attached herewith or in any other document delivered by the undersigned to the Company.

First Named Holder's Signature	First Named Holder's Name in full and capacity (if applicable)
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Second Joint Holder's Signature	Second Joint Holder's Name in full and capacity (if applicable)
Third Joint Holder's Signature	Third Joint Holder's Name in full and capacity (if applicable)
Date	
Signing Instructions:	<input type="checkbox"/> All to sign <input type="checkbox"/> Any _____ to sign <input type="checkbox"/> Authorised Signatory List attached

Appendix II - DECLARATION FORM

Professional Investor Declaration Form

Investment in the Fund is permissible only upon completion of the following declaration by the prospective investor certifying that he meets one or more of the following criteria that make him eligible as a 'Professional Investor'. Answers that do not apply should be deleted and the confirmation signed where indicated:

(1) Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a non-Member State: (a) Credit institutions (b) Investment firms (c) Other authorised or regulated financial institutions (d) Insurance companies (e) Collective investment schemes and management companies of such schemes (f) Pension funds and management companies of such funds (g) Commodity and commodity derivatives dealers (h) Locals (i) Other institutional investors	Yes	No
(2) Large undertakings meeting two of the following size requirements on a company basis: — balance sheet total: EUR 20 000 000, — net turnover: EUR 40 000 000, — own funds: EUR 2 000 000.	Yes	No
(3) National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.	Yes	No
(4) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.	Yes	No
(5) the investor has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,	Yes	No
(6) the size of the investor's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,	Yes	No
(7) the investor works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged;	Yes	No

To be signed by investor – where the investment is being made direct (not through a duly authorised agent) with the Fund.

I hereby confirm that I am eligible to be treated as a "Professional Investor" in light of the positive response(s) that I have given to the question(s) above. I hereby confirm that I have read and understood the Supplement to the Offering Memorandum and that I am either (a) a person whose ordinary business involves the acquisition and disposal of instruments of the same kind as the instrument or instruments in

which the Fund invests; or (b) a person whose ordinary business involves the acquisition and disposal of property of the same kind as the property, or a substantial part of the property, in which the Fund invests.

- To be signed by the duly authorised agent – where the investment is not being made direct by the investor with the Fund.

I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective investor in the Fund described above.

I certify that my principal is eligible to be treated as an “Professional Investor” in light of the positive response(s) that I have given to the question(s) above in respect of my principal.

I hereby confirm that I have read and understood the Supplement to the Offering Memorandum.

Name	
Signature	
Title/Capacity in which signed	
Date	

Appendix III – INDIVIDUAL SELF-CERTIFICATION FORM

This self-certification form (the 'Form') must be completed by individual shareholders and other parties as noted on the entity self-certification form.

The information on this Form is collected for any existing or future legislation enacted by any jurisdiction that provides for the automatic exchange of information including, without limitation, to the US Foreign Account Tax Compliance Act (FATCA) and the OECD common reporting standard for the automatic exchange of financial account information.

Please note that in certain circumstances the Company and the Administrator may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant IGA's, applicable regulations and guidance notes.

If any of the information below regarding your tax residency changes in the future you are obliged to notify the Company at the offices of the Administrator of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor.

In situations where there are 'joint shareholders' each shareholder is required to complete a separate Form, along with any power of attorney (if appointed), on behalf of the shareholder(s).

Section 1: Account Holder Identification

Account Holder Name	
Date of Birth (dd/mm/yyyy)	
Country of Birth	
Country of Citizenship	
Permanent Residential Address (street, apt or suite no, or rural route no). <i>Do not use a P.O. box or care-of address.</i>	
City or town, state or province (include postal code where appropriate)	
Country	

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) **or** (b) **or** (c) and complete as appropriate.

- (a) I confirm that **I am** a U.S. citizen and / or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identification number (U.S. TIN) is as follows:

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(b) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

(c) I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following country/ies (indicate the tax identification number applicable in each country).

Country / Countries of tax residence	Tax Identification number

Section 4: Declaration and Undertaking

I declare the information provided in this form is, to the best of my knowledge, accurate and complete. I undertake to notify the Administrator immediately and provide an updated self-certification form within 30 days should there be a change of circumstance which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature

Date (MM/DD/YYYY)

Name:

Appendix IV – ENTITY SELF-CERTIFICATION FORM

This self-certification form (the 'Form') is to be completed by all legal entities including, for this purpose, companies, partnerships, trusts and foundations.

The information on the Form is collected for any existing or future legislation enacted by any jurisdiction that provides for the automatic exchange of information including, without limitation, the Foreign Account Tax Compliance Act (FATCA) and the OECD common reporting standard for the automatic exchange of financial account information.

Please note that in certain circumstances the Company and the Administrator may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant IGA's, applicable regulations and guidance notes.

If any of the information below regarding your tax residency changes in the future you are obliged to notify the Company at the offices of the Administrator of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor.

Section 1: Entity Identification

Entity Name	
Country of Organisation or Incorporation	
Registered Address (street, apt or suite no, or rural route no). <i>Do not use a P.O. box or care-of address.</i>	
City or town, state or province (include postal code where appropriate)	
Country	
Mailing Address (if different) (street, apt or suite no, or rural route no). <i>Do not use a P.O. box or care-of address.</i>	
City or town, state or province (include postal code where appropriate)	
Country	

Section 2: US Entities

Please tick and complete as appropriate.

- (a) The entity is a **Specified US Person** and the US federal taxpayer identifying number (US TIN) is as follows:

- (b) The entity is a **US Person** that is not a Specified US Person. Please indicate exemption¹:

Complete Section 3 if the entity is tax resident outside the US.

Section 3: Declaration of Tax Residence (other than US)

Country / Countries of Tax Residence	Tax Reference number

Section 4: Entity FATCA Classification

Please tick and complete as appropriate.

A) If you are a **Registered Financial Institution**, please tick **one** of the below categories, and provide your FATCA GIIN number:

- Reporting Model 1 Foreign Financial Institution.
- Reporting Model 2 Foreign Financial Institution.
- Participating Foreign Financial Institution (including a US Financial Institution that has registered and obtained a GIIN)

¹ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

- Registered Deemed-Compliant Foreign Financial Institution (other than a Sponsored Foreign Financial Institution that has not obtained a GIIN).

Please provide your Global Intermediary Identification Number (GIIN):

B) If you are a Financial Institution but unable to provide a GIIN, please tick one of the reasons below:

- The entity is a Model 1 Financial Institution and has not yet obtained a GIIN but intends to do so, if required.
- The entity is a Sponsored Financial Institution that has not obtained a GIIN. Please provide the Sponsoring Entity's name and GIIN:

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

- The entity is a Certified Deemed-Compliant Non-Registering Local Bank.
- The entity is a Certified Deemed-Compliant Foreign Financial Institution with only low value accounts.
- The entity is a Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle.
- The entity is a Certified Deemed-Compliant Limited Life Debt Investment Entity.
- The entity is a Certified Deemed-Compliant Investment Advisor or Investment Manager.
- The entity is a Non-Participating Foreign Financial Institution.
- The entity is an Owner-Documented Foreign Financial Institution.
- The entity is a Non-Reporting IGA Foreign Financial Institution.
- The entity is an Exempted Inter-Affiliate Foreign Financial Entity.
- The entity is a Territory Financial Institution.
- The entity is a US Financial Institution.

C) If you are not a Financial Institution, please confirm the Entity's FATCA status below.

- The entity is a Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's Name:

Trustee's GIIN:

- The entity is a Restricted Distributor.
- The entity is a Foreign Government, Government of a US possession, or Foreign Central Bank of issue.
- The entity is an International Organisation.
- The entity is a Non-Financial Group Entity.
- The entity is wholly owned by Exempt Beneficial Owners.
- The entity is a 501(c) Organisation.
- The entity is a Non-Profit Organisation.
- The entity is an Exempt Retirement Plan.
- The entity is an Exempted Non-Financial Start-Up Company.
- The entity is an Exempted Non-Financial Entity in Liquidation or Bankruptcy.
- The entity is an Excepted Territory Non-Financial Foreign Entity.
- The entity is a Publicly Traded Non-Financial Foreign Entity or Non-Financial Foreign Entity Affiliate of a Publically Traded Corporation.
- The entity is a Direct Reporting Non-Financial Foreign Entity.
- The entity is a Sponsored Direct Reporting Non-Financial Foreign Entity.
- The entity is an Active Non-Financial Foreign Entity.
- The entity is a Passive Non-Financial Foreign Entity (please complete table below providing details of any **Controlling Persons & Beneficial Owners**).

Complete Section 6 & 7 if you are a Passive Non-Financial Foreign Entity.

Section 5: Entity CRS Classification

Please tick and complete as appropriate

We hereby certify the CRS² Status of the registered holder to be that of:

- Financial Institution other than those listed in the next tick box
- Financial Institution that qualified as a professionally managed Investment Entity outside of a CRS Participating Jurisdiction
- Active Non-Financial Entity – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a Related Entity of such a corporation, a Governmental Entity, a Central Bank or an International Organisation
- Active Non-Financial Entity: either than those listed in the tick box above
- Passive Non-Financial Entity (please complete section 6 & 7 below by providing details of any Controlling Person & Beneficial Owners)

Section 6: Details of the Controlling Persons³ of the Entity

Controlling Person*

Full Name: _____

Controlling Person*

Full Name: _____

Controlling Person*

Full Name: _____

Section 7: Details of the Beneficial Owners or Beneficiaries of 25% (or more) of the Entity

Beneficial Owner*

Full Name: _____

Details of beneficial owners percentage: _____

Beneficial Owner*

Full Name: _____

Details of beneficial owners percentage: _____

Beneficial Owner*

Full Name: _____

Details of beneficial owners percentage: _____

Section 8: Declaration and Undertaking

² If you are resident for tax purposes in more than one country and your status under CRS differs depending on the country where you have your residency for tax purposes, please complete one self-certification form per country

*Each natural person that is a Controlling Persons or Beneficial Owner must also complete the Individual Self-Certification Form.

³ Means the natural persons who exercise control over the entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any) and any other natural person that exercising ultimate effective control over the trust and in the case of a legal arrangement other than a trust, such term means the persons in equivalent positions such as directors (corporation) or general partner (limited partnership). If the controlling person is another legal vehicle, the natural persons that exercise control over that entity are deemed to be the controlling persons and must specify their details in Section 5 of the Form.

I declare the information provided in this form is, to the best of my knowledge, accurate and complete. I undertake to notify the Company at the offices of the Administrator immediately and provide an updated self-certification form within 30 days should there be a change of circumstance which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorised Signature

Date (MM/DD/YYYY)

Name:

Authorised Signature

Date (MM/DD/YYYY)

Name:

Appendix V - REDEMPTION FORM

Please send this redemption form to: Alpha Quest Funds SICAV p.l.c.

The Directors, Alpha Quest Funds SICAV p.l.c. ("the Company")
Quad Central, Q3 Level 9, Triq L-Esportaturi,
Zone 1, Central Business District, Birkirkara CBD 1040, Malta

Tel.: +356 21 311330

Fax: +356 21 312880

Account number: _____

Investor details:

Last Name/ Company _____

First Registered Holder Name _____

ID _____

Address: _____

Street _____

City _____

ZIP code _____

State: _____

Redemption details:

Fund Name: Alpha Quest Balanced Fund

Amount to redeem: EUR _____

In case you redeem only part of your shares please note that the value of your remaining Shares cannot be less than the Minimum Investment. The redemption cannot be less than the Minimum Redemption Amount. A Redemption Fee may be applicable in accordance with the Offering Supplement.

Please include further details in the case of redemptions in kind only:

Payment details:

Beneficiary account name: _____

Bank of Beneficiary: _____

Account number: _____

Date: _____

Investor's signature*: _____ Name: _____

Verified by: _____ Name: _____

*As per signatory list

Appendix VI - Equalisation

If an investor subscribes for Investor Shares at a time when the Net Asset Value per Investor Share is other than the Peak Net Asset Value per Investor Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber for the existing shareholders of the Fund. The Peak Net Asset Value per Investor Share ("Peak Net Asset Value per Investor Share") is the greater of (i) the price at which relevant Shares are issued and (ii) the highest previous Net Asset Value per Investor Share at the end of a Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged, if applicable.

(A) If Investor Shares are subscribed for at a time when the Net Asset Value per Investor Share is less than the Peak Net Asset Value per Investor Share, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Investor Share at the date of subscription up to the Peak Net Asset Value per Investor Share, the Performance Fee will be charged at the end of the Calculation Period by redeeming such number of the investor's Shares as have an aggregate Net Asset Value (after accrual of any Performance Fee) equal to the applicable percentage of any such appreciation (a "Performance Fee Redemption"). The applicable percentage will be 50 per cent at the end of each Calculation Period. The aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Committee members as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Investor Share. As regards the investor's remaining Shares, any appreciation in the Net Asset Value per Investor Share of those Shares above the Peak Net Asset Value per Investor Share will be charged a Performance Fee in the normal manner described above. Upon redemption by an investor before the end of the Calculation Period, a Performance Fee as described above will be calculated and paid by the investor as if the date of redemption were the last day of the Calculation Period in which the Shares are redeemed.

(B) If Investor Shares are subscribed for at a time when the Net Asset Value per Investor Share is greater than the Peak Net Asset Value per Investor Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per Investor Share equal to 50 per cent of the difference between the then current Net Asset Value per Investor Share (before accrual for the Performance Fee) (herein referred to as "Gross Net Asset Value per Investor Share") and the Peak Net Asset Value per Investor Share (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares in the Fund (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Investor Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged to the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares in the Fund have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund but will not appreciate based on the performance of the Fund and will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Dealing Day in the Net Asset Value per Investor Share, the Equalisation Credit will also be reduced by an amount equal to 50 per cent of the difference between the Gross Net Asset Value per Investor Share at the date of issue and as at that Dealing Day but only to the extent of the Maximum Equalisation Credit. Any subsequent appreciation in the Net Asset Value per Investor Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Gross Net Asset Value per Investor Share exceeds the prior Peak Net Asset Value per Investor Share at the end of the Calculation Period, the current balance of the Equalisation Credit will be automatically applied to subscribe for additional Shares for the Shareholder. Additional Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares was made, has been fully applied. If the Shareholder redeems his Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining

multiplied by a fraction, the numerator of which is the number of Shares being redeemed and the denominator of which is the number of Shares held by the Shareholder immediately prior to the redemption.