

**HSBC Malta Funds SICAV p.l.c.**  
**171, Old Bakery Street**  
**Valletta VLT 1455**  
**Malta**

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**Supplemental Statement dated 28<sup>th</sup> September 2018 to the Prospectus of the HSBC MALTA FUNDS SICAV p.l.c. dated 5<sup>th</sup> December 2016 and the Supplemental Statement dated and 6<sup>th</sup> July 2017**

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The Prospectus of the HSBC Malta Funds SICAV p.l.c. (the “**Company**”) is hereby amended as follows:

- i) It is noted that, with effect from the date of this Supplemental Statement **any reference** in the Prospectus to Deutsche International Corporate Services (Ireland) Limited is to be replaced by HSBC Securities Services (Ireland) DAC.
- ii) On **page 15 of the Prospectus**, under the heading “Management and Administration”, the following shall be inserted immediately at the end of the last paragraph under this heading:

“This agreement with Deutsche International Corporate Services (Ireland) Limited was terminated on 28<sup>th</sup> September, 2018 and, a new agreement between the Company, the Manager and HSBC Securities Services (Ireland) DAC was entered into on 28<sup>th</sup> September, 2018. In terms of this agreement, HSBC Securities Services (Ireland) DAC was appointed as administrator to perform certain administrative functions and services including acting as Registrar in relation to the Company and the Funds.”

- iii) The definition of “Dealing Day” appearing on **pages 20, 21, 26, 29, 32, 33, 36 and 38 of the Prospectus**, is hereby being replaced in its entirety to read as follows:

“Dealing day

Every day which is a Business Day and where the Malta Stock Exchange was open for trading.”

- iv) On **pages 20, 21, 26, 29, 32, 33, 36 and 38 of the Prospectus**, the following new definitions are being introduced:

“Valuation Date means every day which is a Business Day and where the Malta Stock Exchange was open for trading.

Valuation Point means close of business on the relevant dealing date.”

- v) On **pages 23 and 24 of the Prospectus**, the following new definitions are being introduced:

“Valuation Day means every day which is a Business Day.

Valuation Point means Close of business on each Valuation Day”

- vi) On **page 41 of the Prospectus**, under the heading “General Risk Factors”, the second and third paragraphs are hereby being replaced in their entirety to read as follows:

“The limitations arising from the size and illiquidity of some of the markets in which the Funds may invest, including the Maltese capital market, may create potential risks for Investors in that a Fund may sometimes experience delays in liquidating assets in order to maintain the liquidity requirements of that Fund. Also, a delay may occur in receiving the sales proceeds from the underlying investments held by a Sub-Fund, and such proceeds may also be less than any recent valuations used to determine the Net Asset Value per Share of the Sub-Fund. This risk is greater in exceptional market conditions or when large numbers of investors are trying to sell their investments at the same time. In such circumstances, the receipt of sale proceeds (following instructions to liquidate the underlying investments held by a Sub-Fund) may be delayed and/or take place at lower prices. This may in turn also impact the ability of the Sub-Funds to immediately meet the redemption requests received from the shareholders.

Furthermore, the types of securities available on such markets may be limited, often giving little choice in terms of yield, maturities, and names of issuers of securities. Furthermore, the presence of credit institutions on such markets may also be limited. This may lead to the exposure to a particular security, sector, issuer, obligor or credit institution to be higher than would be the case in more diversified capital markets.”

- vii) On page 46 of the Prospectus, under the heading “Pricing of Shares” the first paragraph is hereby being replaced in its entirety to read as follows:

“The Administrator shall calculate as at the Valuation Point on each Valuation Day the Net Asset Value per share for each Fund.”

- viii) On **page 47 of the Prospectus**, under the heading “Applications” the third paragraph is hereby being replaced in its entirety to read as follows:

“Requests to buy shares (in original) which are received by HBMT on any Business Day up to 12.30 p.m. will, if accepted by HBMT, be submitted for dealing at the NAV price calculated on the following Dealing Day. The NAV for each Dealing Day is calculated on the following dealing day. Requests received after 12.30 p.m. will be carried forward to the subsequent Dealing Day.”

- ix) On **page 49 of the Prospectus**, under the heading “Procedure for investors to request repurchase of shares by the Fund”, the second paragraph is hereby being replaced in its entirety to read as follows:

“Requests to repurchase shares (in original) which are received by HBMT on any Business Day up to 12.30 p.m. will, if accepted by HBMT, be submitted for dealing at the NAV price calculated on the following Dealing Day. The NAV for each Dealing Day is calculated on the following dealing day. Requests received after 12.30 p.m. will be carried forward to the subsequent Dealing Day.”

- x) On **page 57 of the Prospectus**, the section titled “*The Administrator and Registrar*” in the Prospectus is hereby being replaced in its entirety to read as follows:

“Name  
HSBC Securities Services (Ireland) DAC

Registered Address:  
1 Grand Canal Harbour  
Dublin 2  
Ireland

**The Administrator and Registrar**

The Administrator is responsible for, inter alia, the general administration of the Company, which includes keeping the register of shareholders of the Company, the proper book-keeping of the Company, arranging for the issue and redemption of units of the Company and calculating net asset valuations of the shares of the Company.

The Administrator was incorporated in Ireland as a limited liability company on 29 November 1991 and is authorised by the Central Bank of Ireland to act as an administrator of funds. The Administrator is an indirect wholly owned subsidiary of HSBC Holdings plc, a public limited company incorporated in England and Wales.

The Administrator is entitled to be indemnified by the Company against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful misconduct on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator as a result of or in connection with performing its obligations or duties.

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator’s part, to rely on pricing information in relation to specified investments held by the Company which is provided by price sources set out in the Company’s Pricing Policy, the Fund Administration Agreement, this Prospectus and/or the Company’s constituent document or, in the absence of any such price sources, any price sources on which the Administrator may choose to rely. Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the Company (save as provided in the services set out in the Fund Administration Agreement) or for any inaccuracy, error or delay in pricing or valuation information provided by pricing agents, pricing sources or pricing models provided by any person to the Administrator.

The Administrator will use reasonable endeavours to independently verify the price of any such assets or liabilities of the Company using its network of automated pricing services, brokers, market makers, intermediaries or using other pricing sources or pricing models provided by any person.

In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Company (including, without limitation, private equity investments) which is processed by it or provided to it by: (i) the

Company, the Company's Board of Directors (or other governing body), any external valuer appointed by the Investment Manager or the Company to value any of the Company's assets (the "External Valuer") (if applicable) or the Investment Manager; and/or (ii) third parties including, but not limited to, any valuer, third party valuation agent, intermediary or other third party, including but not limited to those appointed or authorised by the Company, the Company's Board of Directors (or other governing body), the External Valuer (if applicable) or the Investment Manager to provide pricing or valuation information in respect of the Company's assets or liabilities to the Administrator.

The Administrator in no way acts as guarantor or offeror of the Company's Shares or any underlying investment.

The Administrator is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Company or any investors in the Company as a result of any failure by the Company or the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in US dollars, which, if carried out by a US person, would be subject to OFAC sanctions.

The Administrator shall not be liable or otherwise responsible for any loss suffered by any person by reason of: (i) any act or omission of any person prior to the commencement date of the Administration Agreement; (ii) any defect, error, inaccuracy, breakdown or delay in any product or service provided to the Administrator by any third party service provider; (iii) any inaccuracy, error or delay in information provided to the Administrator by or on behalf of the Company or Investment Manager (including any broker, market maker or intermediary) or the External Valuer, and (iv) actions which are reasonably taken by the Administrator or any Affiliate related to taxes. The Administrator shall not otherwise be liable for any loss to the Company or any other person unless direct loss is sustained as a result of its fraud, negligence or wilful misconduct.

Under the terms of the Administration Agreement, the Administrator is able to delegate certain of its functions and duties to the Administrator's affiliates.

The Administrator and the Company each reserves the right to request such information as is necessary to verify the identity, address and source of funds of an investor. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies. The Administrator may also refuse to process redemption requests or pay redemption proceeds in such circumstances. Applicants should note that redemption proceeds will only be made to the account of record.

Each applicant for Participating Shares acknowledges that the Administrator and the Company shall be indemnified and held harmless against any loss arising as result of a failure to process his/her application for Participating Shares or redemption request, if such information and documentation has been requested by the Administrator and has not been provided by the applicant. Furthermore the Company or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of

the Directors of the Company or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

The appointment of the Administrator may be terminated without cause by not less than 90 days' notice in writing.

The Administrator is a service provider to the Company and is not responsible for the preparation of this document or for the activities of the Company and therefore accepts no responsibility for any information contained in this document. The Administrator has no involvement in the Investment Account System, any entity operating this system is not a delegate of the Administrator.

A copy of the Administration Agreement is available for inspection at the registered office of the Company and the Administrator.”

xi) In **Appendix IV of the Prospectus**, the section titled “*Administration Fees*” is hereby being replaced in its entirety to read as follows:

1. Fee for providing Administration Services will be up to a maximum rate of 6 basis points per annum.

2. **TRANSFER AGENCY**

Fee for the provision of Transfer Agency services (detailed below) will be charged in accordance with the following schedule:

Measurement	Charge
Per Share Class	€1,200 per annum
Per Account opening	€150 per new investor
Per Investor account maintenance	€100 per annum
Per Investor Transaction (Automated)	€12 per transaction
Per Investor Transaction (Manual)	€20 per transaction

xii) On **page 92 of the Prospectus**, the paragraph titled “Fund Administrator and Registrar” is hereby being replaced in its entirety to read as follows:

“Fund Administrator and Registrar  
HSBC Securities Services (Ireland) DAC  
1 Grand Canal Harbour  
Dublin 2  
Ireland”