

**CUBIC PROPERTY FUND LIMITED**

**CLASS P SHARES**

**SUPPLEMENT**

**CUBIC PROPERTY FUND LIMITED**

(the "Fund")

**CLASS P SHARES**

**Supplement**

This Supplement forms part of and should be read together with the prospectus issued by the Fund from time to time (the "**Prospectus**") and the supplementary prospectus relating to the UK and European Fund (the "**Class Fund**") issued by the Fund from time to time (the "**Supplement**"). The attention of potential investors is particularly drawn to the risk warnings set out in the Prospectus and the Supplement.

The Directors of the Fund have resolved to issue Class P Shares in the Fund ("**P Shares**").

The P Shares shall rank *pari passu* with the UK and European Sterling Class Shares of the Class Fund and the terms governing the P Shares will be identical to those of the Participating Shares of the Class Fund, except that:

1. each P Share shall be entitled to a preference dividend at the rate of 3% per annum of the amount paid up in respect of such share. Such accrued and unpaid preference dividend shall, subject to compliance with the Companies (Guernsey) Law, 2008 (as amended), be paid to the holder of each P Share within 2 months following the end of each annual accounting period of the Fund;
2. the P Shares shall not be redeemable at the request of the holder prior to the third anniversary of the first issue of the P Shares (the "**Lock-up Date**"), except with the consent of the Directors of the Fund;
3. the proceeds of the issue of the P Shares shall not be used to fund redemptions of shares in the capital of the Fund of any class prior to the Lock-up Date. Such restrictions shall cease to apply to any funds which have been used for the acquisition of an investment by the Company and shall not apply to any proceeds from the disposal of such investment;
4. the Class P Shares shall not be listed on the Channel Islands Stock Exchange.

An upfront fee of up to 5% may be charged by the Directors in relation to any subscription for P Shares.

Richard Van Vliet  
Director  
**Cubic Property Fund Limited**

Date: 11 July 2011