

CUBIC PROPERTY FUND LIMITED

CLASS C SHARES (2013 SERIES)

SUPPLEMENT

CUBIC PROPERTY FUND LIMITED

(the "Fund")

CLASS C SHARES (2013 SERIES)

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**") from time to time (the "**Supplement**") and the supplementary prospectus relating to the Class P Shares from time to time (the "**P Shares Supplement**") issued by the Fund. 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 C Shares (2013 Series) in the Fund ("**C Shares (2013 Series)**"). The initial Subscription Price for each C Share (2013 Series) shall be equal to 50% of the Net Asset Value per Share of the Class Fund.

The C Shares (2013 Series) shall rank *pari passu* with the Participating Shares of the Class Fund and with the Class P Shares of the Class Fund, and the terms governing the C Shares (2013 Series) will be identical to those of the Participating Shares of the Class Fund, except that:

1. each C Share (2013 Series) shall automatically convert to become a Participating Share of the Class Fund on the third anniversary of the first issue of C Shares (2013 Series) (the "**Conversion Date**");
2. the C Shares (2013 Series) shall not be redeemable prior to their conversion to Participating Shares on the Conversion Date;
3. the proceeds of the issue of the C Shares (2013 Series) shall not be used to fund redemptions of Shares of any class prior to the Conversion 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. Save as described in this paragraph, the proceeds of the issue of the C Shares (2013 Series) may be used for any other purpose, including the payment of costs and expenses of the Company in accordance with the Prospectus and the Supplement;
4. the C Shares (2013 Series) 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 C Shares (2013 Series).

Richard van Vliet

Director
Cubic Property Fund Limited

Date: 30 November 2012